SUPPLEMENT TO THE DIRECT PLAN OFFERING STATEMENT AND PARTICIPATION AGREEMENT DATED MAY 18, 2018
EFFECTIVE JANUARY 1, 2021

SUMMARY OF SUPPLEMENTAL CHANGES

This is the fifth supplement to the CollegeAdvantage Direct 529 Plan Offering Statement and Participation Agreement dated May 18, 2018. The changes are listed below and are described in detail herein. All references to page numbers, sections, and paragraphs and all changes as set forth below should be read in conjunction with the Offering Statement and Participation Agreement dated May 18, 2018, as supplemented from time to time (the “Current Offering Statement”).

1. ACCOUNT LIMIT FOR CONTRIBUTIONS (PAGES 6, 12 AND 58)

The Account Limit for Contributions is $501,000 as of January 1, 2021.

Accordingly, on page 6 in the section titled “Summary of Plan Features,” in paragraph 10, sixth sentence, strike “$462,000” and replace with “$501,000.”

Accordingly, on page 12 in the section titled “Account Limit for Contributions,” in paragraph 1, tenth sentence, strike “2018” and replace with “2021.” In paragraph 1, last sentence, also strike “$462,000” and replace with “$501,000.”

Accordingly, on page 58 in the section titled “Defined Terms,” in paragraph 4, ninth sentence, strike “2018” and replace with “2021.” In paragraph 4, tenth sentence, also strike “$462,000” and replace with “$501,000.”

2. FIFTH THIRD BANK PROFILE (PAGE 8)

Fifth Third Bank, an Investment Manager of CollegeAdvantage Direct 529 Plan, has updated its profile to begin on January 1, 2021.

Accordingly, on page 8 in the section titled “Investment Managers,” in paragraph 10, strike “Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. As of September 30, 2017, the company had $142 billion in assets and operated 1,155 full-service banking centers and 2,465 ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia and North Carolina. In total, Fifth Third provides its customers with access to more than 55,000 fee-free ATMs across the United States. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Wealth & Asset Management. Fifth Third also has an 8.6% interest in Vantiv Holding, LLC. Fifth Third is among the largest money managers in the Midwest and, as of September 30, 2017, had $348 billion in assets under care, of which it managed $36 billion for individuals, corporations and not-for-profit organizations through its Trust and Registered Investment Advisory businesses. Investor information and press releases can be viewed at 53.com. Fifth Third’s common stock is traded on the Nasdaq® Global Select Market under the symbol “FITB.” Fifth Third Bank was established in 1858. Member FDIC.” and replace it with “Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio, and the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution. As of September 30, 2020, the Company had $202 billion in assets and operates 1,122 full-service Banking Centers, and 2,414 Fifth Third branded ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia, North Carolina and South Carolina. In total, Fifth Third provides its customers with access to approximately 52,000 fee-free ATMs across the United States. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Wealth & Asset Management. Fifth Third is among the largest money managers in the Midwest and, as of September 30, 2020, had $422 billion in assets under care, of which it managed $53 billion for individuals, corporations and not-for-profit organizations through its Trust and Registered Investment Advisory businesses. Investor information and press releases can be viewed at 53.com. Fifth Third’s common stock is traded on the NASDAQ® Global Select Market under the symbol “FITB.”

3. FIFTH THIRD BANK ARBITRATION AGREEMENT (PAGES 60 AND 61)

Fifth Third Bank has added to its existing Rules & Regulations, which is in Section 06 Appendix – Fifth Third Rules and Regulation
Applicable To Fifth Third Savings Accounts And CDs Offered Under The CollegeAdvantage Direct 529 Savings Plan of the Current Offering Statement. The following Arbitration Agreement should be added to the end of the Rules & Regulations on page 61.

**Arbitration Agreement (Effective for accounts opened on or after January 1, 2021)**

1. **NOTE:** If you are a covered borrower under the Military Lending Act Regulations, you are not required to submit to arbitration in the case of a dispute. If you were a covered borrower under the Military Lending Act Regulations with regard to any prior account or agreement, this arbitration clause does not cover any claims related to that prior account or agreement.

2. **Claim Definition:** “Claim” is defined as any claim, dispute or controversy between you and us arising from or relating to your account, these Rules & Regulations, any prior agreement that you may have had with us, or the relationships resulting from the Rules & Regulations, or any prior agreement (including the validity, enforceability or scope of Paragraphs 1-7, the Rules & Regulations, or any prior agreement). Claim includes claims of every kind and nature, including but not limited to initial claims, counterclaims, cross-claims and third-party claims and claims based upon contract, tort, fraud and other intentional torts, statutes, common law and equity. The term Claim is to be given the broadest possible meaning and includes, by way of example and without limitation, any claim, dispute or controversy that arises from or relates to: (a) the account governed by these Rules & Regulations or any prior agreement; (b) any balances or obligations you owe; (c) advertisements, promotions or oral or written statements related to your account or these Rules & Regulations; and/or (d) your use of the account.

3. **If you are a covered borrower, you and we will only arbitrate if you choose to arbitrate.** We cannot elect to arbitrate a Claim with a covered borrower. If you are not a covered borrower, you and we each agree that each party has the right to elect to have any Claim arbitrated instead of litigated in court under the circumstances and procedures set forth below. If arbitration is elected, any Claim will be resolved pursuant to this provision and the American Arbitration Association (“AAA”) rules and procedures (“Rules”) in effect at the time the Claim is filed. (If for any reason the AAA is unable or unwilling or ceases to serve as arbitration administrator, another nationally recognized arbitration organization utilizing similar rules and procedures will be substituted by us.)

4. **With respect to Claims covered by this provision, if you have asserted a Claim in a lawsuit in court, you may elect arbitration with respect to any Claim subsequently asserted in that lawsuit by any other party or parties.** If we have asserted a Claim in a lawsuit in court, we may elect arbitration with respect to any Claim subsequently asserted in that lawsuit by any other party or parties, only if no other party is a covered borrower.

5. **IF ARBITRATION IS CHOSEN WITH RESPECT TO A CLAIM, NEITHER YOU NOR WE WILL HAVE THE RIGHT TO LITIGATE THAT CLAIM IN COURT OR HAVE A JURY TRIAL ON THAT CLAIM, OR TO ENGAGE IN PREARBITRATION DISCOVERY EXCEPT AS PROVIDED FOR IN THE AAA RULES. FURTHER, YOU WILL NOT HAVE THE RIGHT TO PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS OF CLAIMANTS PERTAINING TO ANY CLAIM SUBJECT TO ARBITRATION. EXCEPT AS SET FORTH BELOW, THE ARBITRATOR’S DECISION WILL BE FINAL AND BINDING. NOTE THAT OTHER RIGHTS THAT YOU WOULD HAVE IF YOU WENT TO COURT MAY ALSO NOT BE AVAILABLE IN ARBITRATION.**

6. **If you are a covered borrower, you and we will only arbitrate if you choose to arbitrate.** We cannot elect to arbitrate a Claim with a covered borrower. If you are not a covered borrower, you and we each agree that each party has the right to elect to have any Claim arbitrated instead of litigated in court under the circumstances and procedures set forth below. If arbitration is elected, any Claim will be resolved pursuant to this provision and the American Arbitration Association (“AAA”) rules and procedures (“Rules”) in effect at the time the Claim is filed. (If for any reason the AAA is unable or unwilling or ceases to serve as arbitration administrator, another nationally recognized arbitration organization utilizing similar rules and procedures will be substituted by us.)

7. **As solely used in Paragraphs 1-7, the terms “we” and “us” will for all purposes mean Fifth Third Bank, all of its parents, wholly- or majority-owned subsidiaries, affiliates, predecessors, successors and assigns, and all of their independent contractors, agents, employees, directors and representatives. Paragraphs 1-7 will survive termination of your account, as well as the repayment of all outstanding amounts incurred in connection with your account, related products, or any other obligation owed to the Bank. If any portion of this provision is deemed invalid or unenforceable under any law or statute consistent with the FAA, it will not invalidate the remaining portions of this arbitration provision or the Rules & Regulations. In the event of a conflict or inconsistency between the AAA Rules and this arbitration provision, this provision will govern.

**4. FIFTH THIRD BANK PRIVACY NOTICE (PAGES 65 AND 66)**

Fifth Third Bank has updated its privacy notice. The Fifth Third Privacy Notice within the Current Offering Statement are to be replaced with the following pages.
**FACTS**

**WHAT DOES FIFTH THIRD DO WITH YOUR PERSONAL INFORMATION?**

| WHY? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| WHAT? | The types of personal information we collect and share depend on the product or service you have with us. This information can include:  
  - Social Security number and income.  
  - Payment history and account balances.  
  - Credit history and credit scores. |
| HOW? | All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Fifth Third chooses to share; and whether you can limit this sharing. |

<table>
<thead>
<tr>
<th>REASONS WE CAN SHARE YOUR PERSONAL INFORMATION</th>
<th>DOES FIFTH THIRD SHARE?</th>
<th>CAN YOU LIMIT THIS SHARING?</th>
</tr>
</thead>
<tbody>
<tr>
<td>For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our marketing purposes – to offer our products and services to you</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For joint marketing with other financial companies</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes – information about your transactions and experiences</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes – information about your creditworthiness</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>For our affiliates to market to you</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>For non-affiliates to market to you</td>
<td>No</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**TO LIMIT OUR SHARING**

- Call 800-889-5269 – our menu will prompt you through your choice(s); or
- Visit any Fifth Third Banking Center.

**Please note:** If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

**QUESTIONS?**

Call 800-889-5269 or go to CollegeAdvantage.com/privacy-security.

**WHO WE ARE**

**Who is providing this notice?**

Fifth Third companies that are financial service providers, such as banks, mortgage companies, securities brokers, and insurance agencies.

**WHAT WE DO**

**How does Fifth Third protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

**How does Fifth Third collect my personal information?**

We collect your personal information, for example, when you:  
  - Open an account or apply for a loan.  
  - Pay your bills or make a deposit.  
  - Use your credit card or debit card.  

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

**Why can’t I limit all sharing?**

Federal law gives you the right to limit only:  
  - Sharing for affiliates’ everyday business purposes – information about your creditworthiness.  
  - Affiliates from using your information to market to you.  
  - Sharing for non-affiliates to market to you.
State laws and other individual companies may give you additional rights to limit sharing. See “Other Important Information” below for more on your rights under state law.

<table>
<thead>
<tr>
<th>What happens when I limit sharing for an account I hold jointly with someone else?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your choices will apply to everyone on your account.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEFINITIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Affiliates</strong></td>
</tr>
<tr>
<td>Companies related by common ownership or control. They can be financial and nonfinancial companies.</td>
</tr>
<tr>
<td>• Our affiliates include companies with a Fifth Third name and financial companies such as banks, mortgage companies, insurance agencies, securities brokers, and investment advisors.</td>
</tr>
<tr>
<td><strong>Non-affiliates</strong></td>
</tr>
<tr>
<td>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</td>
</tr>
<tr>
<td>• Non-affiliates we share with can include government agencies, credit bureaus, auto dealers, companies that perform marketing services on our behalf, and companies that assist in servicing your account with us.</td>
</tr>
<tr>
<td>• Fifth Third does not share information with non-affiliates so they can market to you.</td>
</tr>
<tr>
<td><strong>Joint marketing</strong></td>
</tr>
<tr>
<td>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</td>
</tr>
<tr>
<td>• Our joint marketing partners include categories of companies such as insurance companies.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OTHER IMPORTANT INFORMATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>You may have other privacy protections under state law. We will comply with applicable state laws with respect to our information practices.</td>
</tr>
</tbody>
</table>

For accounts with California and Vermont mailing addresses, we will not share your credit or financial information that we collect except as permitted by law, including, for example, with your consent or to service your account. We will also not use your information for joint marketing purposes.

For Nevada residents: If you prefer not to receive marketing calls from us, you may be placed on our internal Do Not Call List by calling us toll-free at 800-889-5269. Nevada law requires us to provide you with the following contact information:

Fifth Third, Customer Services
Privacy Administration
P.O. Box 4444
Cincinnati, OH 45263-4444

Bureau of Consumer Protection, Office of the Nevada Attorney General
555 East Washington Street, Suite 3900
Las Vegas, NV 89101
Phone: 702-486-3132, Email: BCFINFO@ag.state.nv.us

<table>
<thead>
<tr>
<th>AFFILIATES PROVIDING THIS NOTICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fifth Third Bank, N.A.</td>
</tr>
<tr>
<td>Fifth Third Insurance Agency, Inc.</td>
</tr>
<tr>
<td>Fifth Third Securities, Inc. Member FINRA/SIPC</td>
</tr>
</tbody>
</table>

**Important Information about Credit Reporting:**
We may report information about your accounts to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

**Important Information about Procedures for Opening a New Account:**
To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents.
5. UPDATED FEE TABLE (PAGES 40 AND 41)

Strike pages 40 and 41 and replace with the most current version of the Direct Plan Fee Table, which can be found on CollegeAdvantage.com at CollegeAdvantage.com/fees. Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.

6. FEDERAL GIFT, ESTATE, AND GENERATION-SKIPPING TRANSFER TAXES (PAGE 48)

The annual estate and gift tax exemption is $11.7 million per individual as of January 1, 2021.

Accordingly, on page 48 in the section titled “Federal Gift, Estate, and Generation-Skipping Transfer Taxes,” in paragraph 4, third sentence, strike “2018” and replace with “2021.” Also in paragraph 4, fourth sentence, strike “$5.6 million” and replace with “$11.7 million.” Also, in paragraph 4, fourth sentence, strike “$11.2 million” and replace with “$23.4 million.”

7. UPDATED INVESTMENT PERFORMANCE (PAGES 55-57)

Investment Performance is updated daily online to reflect current performance results and any other changes, including, but not limited to changes to savings accounts and Certificate of Deposit (CD) annual percentage yield (APY) rates.

Accordingly, strike pages 55-57, and to replace with the most current performance information regarding the Investment Options, please visit Investment Performance at CollegeAdvantage.com or go to CollegeAdvantage.com/current-account-holders/account-performance/investment-performance. Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.
SUPPLEMENT TO THE DIRECT PLAN OFFERING STATEMENT AND PARTICIPATION AGREEMENT DATED MAY 18, 2018
EFFECTIVE OCTOBER 23, 2020

SUMMARY OF SUPPLEMENTAL CHANGES
This is the fourth supplement to the CollegeAdvantage Direct 529 Plan Offering Statement and Participation Agreement dated May 18, 2018. The changes are listed below and are described in detail herein. All changes as set forth below should be read in conjunction with the Offering Statement and Participation Agreement dated May 18, 2018.

1. VANGUARD INVESTMENT OPTION CONVERSION  (PAGES 7, 19, 21, 23, 29, 30, 31, 35, 36, 41, 56 AND 57)

Vanguard, one of the investment managers of Ohio’s 529 Plan, CollegeAdvantage, exchanged the Vanguard Money Market Portfolio for the Interest Accumulation Portfolio as of October 23, 2020. For account owners who are invested in the Vanguard Money Market Portfolio, Advantaged Age Based Portfolios (AABP), Vanguard Ready-Made Age-Based Portfolios, or Vanguard Ready-Made Risk-Based Portfolios, your portfolio will be updated to move the Vanguard Money Market Portfolio to the Interest Accumulation Portfolio. Any contributions for the Vanguard Money Market Portfolio received after 4 p.m. EST on Thursday, October 22, 2020, will be automatically allocated into the Interest Accumulation Portfolio. This change requires no action on your part and will not be counted as one of your two yearly permissible exchanges as it’s being initiated by Ohio’s 529 Plan.

Accordingly, on page 7 in the section titled, “Individual Investment Options,” strike Vanguard Money Market Option and replace with “Interest Accumulation Option.”

Accordingly, on page 19 in the section titled, “Individual Investment Options,” strike Vanguard Money Market Option and replace with “Interest Accumulation Option.”

Accordingly, strike page 21 in the section titled, “Asset Allocation And Weightings Of Underlying Investments In The Advantage Age-Based Portfolios,” and replace it with the following most current version of the table, as found on page 2 of this document.

Accordingly, strike page 23 in the section titled, “Asset Allocation Of Vanguard Age-Based Portfolios,” and replace it with the following most current version of the table, as found on page 3 of this document.


Accordingly, strike page 31 in the section titled, “Vanguard Blended Income Portfolio” under “Investment Strategy,” strike Vanguard Money Market Fund and replace with “Interest Accumulation Option.”

Accordingly, on pages 35 and 36 in the section titled, “Vanguard Money Market Option,” strike Vanguard Money Market Option information and replace with the following:

<table>
<thead>
<tr>
<th>Interest Accumulation Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Cash/Short-Term Investments]</td>
</tr>
</tbody>
</table>

**Investment Objective**

The Interest Accumulation Portfolio seeks income consistent with the preservation of principal.

**Investment Strategy**

The Interest Accumulation Portfolio directs all of its assets into Ohio Short-Term Reserves Account, through which the Portfolio owns funding agreements issued by one or more insurance companies, synthetic investment contracts (SICs), and/or shares of Vanguard Federal Money Market Fund. Funding agreements and SICs are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. Funding agreements generally pay interest at a fixed interest rate and have fixed maturity dates that normally range from 2 to 5 years. SICs pay a variable interest rate and
Asset Allocation - and - Weightings of Underlying Investments in the Advantage Age-Based Portfolios:

<table>
<thead>
<tr>
<th>Ready-Made College-Enrollment-Date Portfolios</th>
<th>2040</th>
<th>2038</th>
<th>2036</th>
<th>2034</th>
<th>2032</th>
<th>2030</th>
<th>2028</th>
<th>2026</th>
<th>2024</th>
<th>2022</th>
<th>Graduate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US Equity Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard 500 Index Option</td>
<td>20.000%</td>
<td>19.250%</td>
<td>17.250%</td>
<td>15.250%</td>
<td>13.250%</td>
<td>11.250%</td>
<td>9.156%</td>
<td>6.906%</td>
<td>4.656%</td>
<td>2.406%</td>
<td>1.000%</td>
</tr>
<tr>
<td>Vanguard Windsor II Option</td>
<td>6.686%</td>
<td>6.435%</td>
<td>5.766%</td>
<td>5.098%</td>
<td>4.429%</td>
<td>3.761%</td>
<td>3.061%</td>
<td>2.309%</td>
<td>1.557%</td>
<td>0.804%</td>
<td>0.334%</td>
</tr>
<tr>
<td>Vanguard U.S. Growth Option</td>
<td>6.686%</td>
<td>6.435%</td>
<td>5.766%</td>
<td>5.098%</td>
<td>4.429%</td>
<td>3.761%</td>
<td>3.061%</td>
<td>2.309%</td>
<td>1.557%</td>
<td>0.804%</td>
<td>0.334%</td>
</tr>
<tr>
<td>Vanguard Extended Market Index Option</td>
<td>3.314%</td>
<td>3.190%</td>
<td>2.859%</td>
<td>2.527%</td>
<td>2.196%</td>
<td>1.864%</td>
<td>1.517%</td>
<td>1.144%</td>
<td>0.772%</td>
<td>0.399%</td>
<td>0.166%</td>
</tr>
<tr>
<td>Vanguard Strategic Equity Option</td>
<td>3.314%</td>
<td>3.190%</td>
<td>2.859%</td>
<td>2.527%</td>
<td>2.196%</td>
<td>1.864%</td>
<td>1.517%</td>
<td>1.144%</td>
<td>0.772%</td>
<td>0.399%</td>
<td>0.166%</td>
</tr>
<tr>
<td><strong>Total US Equity Portfolio</strong></td>
<td>40.000%</td>
<td>38.500%</td>
<td>34.500%</td>
<td>30.500%</td>
<td>26.500%</td>
<td>22.500%</td>
<td>18.313%</td>
<td>13.813%</td>
<td>9.313%</td>
<td>4.813%</td>
<td>2.000%</td>
</tr>
<tr>
<td><strong>Non-US Equity Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DFA World Ex-US Core Equity Option</td>
<td>15.000%</td>
<td>14.438%</td>
<td>12.938%</td>
<td>11.438%</td>
<td>9.938%</td>
<td>8.438%</td>
<td>6.867%</td>
<td>5.180%</td>
<td>3.492%</td>
<td>1.805%</td>
<td>0.750%</td>
</tr>
<tr>
<td>Vanguard Total Markets International Stock Index Option</td>
<td>25.000%</td>
<td>24.063%</td>
<td>21.563%</td>
<td>19.063%</td>
<td>16.563%</td>
<td>14.063%</td>
<td>11.445%</td>
<td>8.633%</td>
<td>5.820%</td>
<td>3.008%</td>
<td>1.250%</td>
</tr>
<tr>
<td><strong>Total Non-US Equity Portfolio</strong></td>
<td>40.000%</td>
<td>38.500%</td>
<td>34.500%</td>
<td>30.500%</td>
<td>26.500%</td>
<td>22.500%</td>
<td>18.313%</td>
<td>13.813%</td>
<td>9.313%</td>
<td>4.813%</td>
<td>2.000%</td>
</tr>
<tr>
<td><strong>Core Fixed Income Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DFA Investment Grade Option</td>
<td>4.500%</td>
<td>7.200%</td>
<td>14.400%</td>
<td>21.600%</td>
<td>28.800%</td>
<td>36.000%</td>
<td>42.525%</td>
<td>45.900%</td>
<td>43.200%</td>
<td>34.313%</td>
<td>27.000%</td>
</tr>
<tr>
<td>Vanguard Total Bond Index Option</td>
<td>0.500%</td>
<td>0.800%</td>
<td>1.600%</td>
<td>2.400%</td>
<td>3.200%</td>
<td>4.000%</td>
<td>4.725%</td>
<td>5.100%</td>
<td>4.800%</td>
<td>3.813%</td>
<td>3.000%</td>
</tr>
<tr>
<td><strong>Total Core Fixed Income Portfolio</strong></td>
<td>5.000%</td>
<td>8.000%</td>
<td>16.000%</td>
<td>24.000%</td>
<td>32.000%</td>
<td>40.000%</td>
<td>47.250%</td>
<td>51.000%</td>
<td>48.000%</td>
<td>38.125%</td>
<td>30.000%</td>
</tr>
<tr>
<td><strong>Short Duration TIPS Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Short Term Inflation-Protected Bond Option</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>1.125%</td>
<td>4.500%</td>
<td>8.500%</td>
<td>12.125%</td>
<td>14.000%</td>
</tr>
<tr>
<td><strong>Total Short Duration TIPS Portfolio</strong></td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>1.125%</td>
<td>4.500%</td>
<td>8.500%</td>
<td>12.125%</td>
<td>14.000%</td>
</tr>
<tr>
<td><strong>High Yield Fixed Income Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Corporate High Yield Option</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>14.625%</td>
<td>13.625%</td>
<td>12.625%</td>
<td>12.000%</td>
</tr>
<tr>
<td><strong>Total High Yield Fixed Income Portfolio</strong></td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>14.625%</td>
<td>13.625%</td>
<td>12.625%</td>
<td>12.000%</td>
</tr>
<tr>
<td><strong>Short-Term Reserves Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Accumulation Portfolio</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>2.250%</td>
<td>11.250%</td>
<td>27.500%</td>
<td>40.000%</td>
</tr>
<tr>
<td><strong>Total Short-Term Reserves Portfolio</strong></td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>2.250%</td>
<td>11.250%</td>
<td>27.500%</td>
<td>40.000%</td>
</tr>
<tr>
<td><strong>Grand Totals</strong></td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
</tr>
</tbody>
</table>

Asset Allocations And Weightings as of October 23, 2020.
Totals may not add due to rounding.
TARGET ASSET ALLOCATION OF THE ADVANTAGE AGE-BASED PORTFOLIOS:

<table>
<thead>
<tr>
<th>Age Band</th>
<th>0 - 4</th>
<th>5 - 6</th>
<th>7 - 8</th>
<th>9 - 10</th>
<th>11 - 12</th>
<th>13 - 14</th>
<th>15 - 16</th>
<th>17 - 18</th>
<th>19+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Aggressive Growth Portfolio</td>
<td>100.0%</td>
<td>87.5%</td>
<td>75.0%</td>
<td>62.5%</td>
<td>50.0%</td>
<td>37.5%</td>
<td>25.0%</td>
<td>12.5%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Vanguard Blended Aggressive Growth Portfolio</td>
<td>87.5%</td>
<td>75.0%</td>
<td>62.5%</td>
<td>50.0%</td>
<td>37.5%</td>
<td>25.0%</td>
<td>12.5%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Vanguard Growth Portfolio</td>
<td>75.0%</td>
<td>62.5%</td>
<td>50.0%</td>
<td>37.5%</td>
<td>25.0%</td>
<td>12.5%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Vanguard Blended Growth Portfolio</td>
<td>62.5%</td>
<td>50.0%</td>
<td>37.5%</td>
<td>25.0%</td>
<td>12.5%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Vanguard Moderate Growth Portfolio</td>
<td>50.0%</td>
<td>37.5%</td>
<td>25.0%</td>
<td>12.5%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Vanguard Blended Moderate Growth Portfolio</td>
<td>37.5%</td>
<td>25.0%</td>
<td>12.5%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Vanguard Conservative Growth Portfolio</td>
<td>25.0%</td>
<td>12.5%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Vanguard Blended Conservative Growth Portfolio</td>
<td>12.5%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Vanguard Income Portfolio</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Vanguard Blended Conservative Income Portfolio</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Interest Accumulation Portfolio</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

FIFTH THIRD CD PENALTY RATES FOR EARLY WITHDRAWAL:

For CDs issued after August 10, 2015, these are the following penalties for early withdrawal. Penalties are recorded as a reduction of interest expense.

- **CD Term** | **CD Penalties**
- < 12 months | 1% of principal withdrawn
- 12 - 35 months | 2% of principal withdrawn
- 36 - 144 months | 3% of principal withdrawn

Legend: Vanguard Ready-Made Age-Based Portfolios

- Stock Funds
- Bond Funds
- Short-Term Reserves

Legend: Advantage Age-Based Portfolios (AABP)

- U.S. Equity
- Non-U.S. Equity
- Core Fixed Income
- Short Duration TIPS
- High Yield Fixed Income
- Short-Term Reserves

Asset allocations as of October 23, 2020.
have an average duration range between 2 and 5 years. Investments in either new funding agreements or SICs are based upon available liquidity in the Portfolio and the competitiveness of offered yields, based on market conditions and trends. The Ohio Short-Term Reserves Account may also invest as little as 5% to 25% of its assets in shares of Vanguard Federal Money Market Fund, to meet normal liquidity needs, to as much as all or a large portion of its assets in this Fund if sufficient investments cannot be obtained from issuers meeting the minimum credit standards and contract terms.

Vanguard Federal Money Market Fund invests in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The performance of the Interest Accumulation Portfolio will reflect the blended earnings of the funding agreements, SICs, and Vanguard Federal Money Market Fund shares held by the Portfolio, minus the Portfolio’s expenses, including the benefit responsive charge paid to the issuers of SICs and separate account funding agreements. The benefit responsive charges range from 0.20% to 0.30%. The Portfolio’s target duration is expected to range between 1.5 and 3.5 years. The Portfolio has a longer average maturity than most money market funds, which should result in higher yields when interest rates are stable or declining. However, because only a portion of the Portfolio’s investment matures each year, its yield will change more slowly than that of a money market fund. As a result, when interest rates are rising, the Portfolio’s yield may fall below money market funds’ yields for an extended time period.

Note: Ohio Short-Term Reserves Account’s investment in Vanguard Federal Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Vanguard Federal Money Market Fund seeks to preserve the value of the investment at $1 per share, it cannot guarantee that it will do so. It is possible that Ohio Short-Term Reserves Account may lose money by investing in the fund. The Vanguard Group, Inc., has no legal obligation to provide financial support to the fund, and there should be no expectation that the sponsor will provide financial support to the fund at any time.

An Account Owner cannot transfer assets in an account directly from Interest Accumulation Portfolio to an investment option that is considered a competing Investment Option or other Option that would have investment objectives, such as capital preservation, which are similar to a stable value fund. Thus, reallocations from the Interest Accumulation Portfolio cannot be directly reallocated to the Vanguard Short-Term Inflation-Protected Bond Index Option, Fifth Third 529 Savings Account Option, or the Fifth Third 529 CD Option. Before an Account Owner may direct the transfer of assets in an Account from the Interest Accumulation Portfolio to the Vanguard Short-Term Inflation-Protected Bond Index Option, Fifth Third 529 Certificate of Deposit, or the Fifth Third 529 Savings Account, or any other competing investment option that may later be added to the Plan, the Account Owner must first direct the transfer to an investment option, other than a competing investment option, for at least 90 days. After 90 days, the Account Owner may then instruct the Plan to transfer the applicable amount to the Vanguard Short-Term Inflation-Protected Bond Index Option, Fifth Third 529 Certificate of Deposit, or the Fifth Third 529 Savings Account, or any other competing investment option. Account Owners should note that moving allocations from the Interest Accumulation Portfolio to a noncompeting investment option for at least 90 days, and then to the desired competing investment option, will each count toward the limited number of times an Account Owner is permitted to direct changes in investment options for an account within a calendar year. Additional investment options could be restricted in the future, if the Ohio Tuition Trust Authority (OTTA) Investment Board votes to add additional competing investment options to the Direct Plan.

Investment Benchmark

The Benchmark for Investment Accumulation Portfolio is the Ohio Interest Accumulation Composite, which consists of the FTSE Three-Month U.S. Treasury Bill Index (90.0%) and Ryan Labs 3-Year GIC Index (10.0%).

Investment Risks

The Portfolio is subject to credit risk, income risk, manager risk, industry concentration risk, and derivatives risk. A note for credit risk: Funding agreements are backed by the financial strength of the insurance companies that issue the contracts. Every effort is made to select very high-quality insurance companies. However, the portfolio may lose value if an insurance company is unable to make interest or principal payments when due. Industry concentration risk is the chance that there will be overall problems affecting a particular industry in which an underlying fund has a large investment. Because the Interest Accumulation Portfolio invests in an underlying fund that invests more than 25% of its assets in securities of companies in the financial services industry, the portfolio’s performance will depend to a greater extent on the overall condition of that industry. For additional information, please see RISK FACTORS for a detailed description of these risks in the CollegeAdvantage Direct Plan 529 Savings Plan Offering Statement and Participation Agreement, beginning on page 43.

SICs are issued by banks, insurance companies, and other issuers, and, like funding agreements, are designed to provide a stable asset value. However, unlike funding agreements, SICs are supported by a diversified portfolio of high-quality fixed income assets and mutual funds as well as the financial strength of the issuing institution. The market value of the underlying fixed income assets will change every day with the markets and may, at times, be higher or lower than the constant book value (sum of participant balances or deposits plus accrued interest). In an effort to mitigate the risks associated with the variance between the market value of the underlying holdings and the fund’s book value, the fund’s interest rate will be reset quarterly to assist the market and book values in staying close together over time. Returns earned on SICs vary with the performance of the underlying fixed income assets and mutual funds. These assets back the contract and are owned by the Trustee on behalf of the plan. These contracts are also called “alternative investment contracts.”
Accordingly, on page 41 in the section titled, “Direct Plan Fees and Expenses,” strike Vanguard Money Market Option and replace with “Interest Accumulation Option.”

Accordingly, on page 56 in the section titled, “CollegeAdvantage Direct Plan Investment Performance,” strike Vanguard Money Market Option and replace with “Interest Accumulation Option.”

Accordingly, on page 57 in the section titled, “CollegeAdvantage Direct Plan Investment Performance,” strike Vanguard Money Market Option and replace with “Interest Accumulation Option.”

2. 2040 COLLEGE-ENROLLMENT-DATE FUND ADDED TO ADVANTAGE AGE-BASED PORTFOLIOS AND 2020 FUND ROLLED OVER TO THE GRADUATE FUND (PAGES 20 AND 21)

On August 1, 2020, Ohio’s 529 Plan added the 2040 new college-enrollment-date fund to the Advantage Age-Based Portfolios (AABP). The new fund is the AABP investment option for children born between Aug. 1, 2020 and July 31, 2022. Ohio’s 529 Plan also rolled over the 2020 Fund to the Graduate Fund.

Accordingly, strike page 20 in the section titled, “Target Asset Allocation Of The Advantage Age-Based Portfolios,” and replace it with the following most current version of the table, as found on page 3 of this document.

Accordingly, strike page 21 in the section titled, “Asset Allocation And Weightings Of Underlying Investments In The Advantage Age-Based Portfolios,” and replace it with the following most current version of the table, as found on page 2 of this document.

3. UPDATED FEE TABLE (PAGES 40 AND 41)

Strike pages 40 and 41 and replace with the most current version of the Direct Plan Fee Table, which can be found on CollegeAdvantage.com at www.collegeadvantage.com/fees. Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.

4. UPDATED INVESTMENT PERFORMANCE (PAGES 55, 56 AND 57)

Investment Performance is updated daily online to reflect current performance results and any other changes, including, but not limited to changes to savings accounts and Certificate of Deposit (CD) annual percentage yield (APY) rates.

Accordingly, strike pages 55-57 and replace with the most current performance information regarding the Investment Options, please visit Investment Performance at CollegeAdvantage.com or search www.collegeadvantage.com/current-account-holders/account-performance/investment-performance. Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.

5. FIFTH THIRD CD PENALTY RATES FOR EARLY WITHDRAWAL (PAGES 64)

The table listing the Fifth Third 529 CD Penalties for Early Withdrawals needs to be revised.

Accordingly, strike page 64 in the section titled, “529 Certificate of Deposit Interest Information,” the “CD Penalties for Early Withdrawal” table and replace it with the following most current version of the table, as found on page 3 of this document.

Ohio’s 529 COLLEGE ADVANTAGE

CollegeAdvantage is a 529 college savings plan offered and administered by the Ohio Tuition Trust Authority, an office within the Ohio Department of Higher Education. Before investing, please read the Offering Statement and all Supplements carefully and consider the risks, fees, your investment objectives, time horizon, and other relevant factors, before investing. If you are not a taxpayer in the state of Ohio, you should consider whether your home state offers any state tax or other benefits for investing in its 529 plan. Other than the Fifth Third Investment Options in the Direct Plan (Banking Options), money contributed to an account is not a bank deposit and is not insured by the FDIC or guaranteed in any way. Except for contributions invested in Banking Options, participants assume all investment risk related to the CollegeAdvantage Direct Plan and Advisor Plan, including the potential loss of principal. Contributions invested in Banking Options are an obligation of Fifth Third Bank and are insured by the FDIC, subject to certain limitations.
SUMMARY OF SUPPLEMENTAL CHANGES

This is the third supplement to the CollegeAdvantage Direct 529 Plan Offering Statement and Participation Agreement dated May 18, 2018. The changes are listed below and are described in detail herein. All changes as set forth below should be read in conjunction with the Offering Statement and Participation Agreement dated May 18, 2018.

1. ACCOUNT LIMIT FOR CONTRIBUTIONS (PAGES 6, 12, AND 58)

The Account Limit for Contributions is $482,000 as of January 1, 2020.

Accordingly, on page 6 in the section titled “Summary of Plan Features,” in paragraph 10, sixth sentence, strike “$462,000” and replace with “$482,000.”

Accordingly, on page 12 in the section titled “Account Limit for Contributions,” in paragraph 1, tenth sentence, strike “2018” and replace with “2020.” In paragraph 1, last sentence, also strike “$462,000” and replace with “$482,000.”

Accordingly, on page 58 in the section titled “Defined Terms,” in paragraph 4, ninth sentence, strike “2018” and replace with “2020.” In paragraph 4, tenth sentence, also strike “$462,000” and replace with “$482,000.”

2. FIFTH THIRD BANK NAME CHANGE (PAGES 5, 8, 36, 39, 50, 51, 58, 60, AND 74)

Fifth Third Bank is now Fifth Third Bank, National Association (NA), a federally chartered institution. The following references to Fifth Third Bank within the Offering Statement and accompanying Supplements are to be replaced with Fifth Third Bank, National Association.

Accordingly, on page 5, in paragraph 4, fourteenth sentence, strike “Fifth Third Bank” and replace with “Fifth Third Bank, National Association.”

Accordingly, on page 8 in the section titled “Investment Managers,” in paragraph 7, eighteenth sentence, strike “Fifth Third Bank” and replace with “Fifth Third Bank, National Association.”

Accordingly, on page 36 in the section titled “Banking Options,” in paragraph 1, second sentence, strike “Fifth Third Bank” and replace with “Fifth Third Bank, National Association.”

Accordingly, on page 39 in the section titled “Change In Investment Policy or Investment Managers,” in paragraph 3, third sentence, strike “Fifth Third Bank” and replace with “Fifth Third Bank, National Association.” In paragraph 5, second sentence, strike “Fifth Third Bank” and replace with “Fifth Third Bank, National Association.”

Accordingly, on page 50 in the section titled “Limitation Of Liability,” in paragraph 5, strike “Fifth Third and Fifth Third Bank are registered service marks of Fifth Third Bancorp®” and replace with, “Fifth Third Bank, National Association.”
Accordingly, on page 51 in the section titled “Participation Agreement,” in paragraph 6, first sentence, strike “Fifth Third Bank” and replace with “Fifth Third Bank, National Association.”

Accordingly, on page 58 in Section 5 titled “Defined Terms,” in paragraph 10, third sentence, strike “Fifth Third Bank” and replace with “Fifth Third Bank, National Association.”

Accordingly, on page 60 in Section 6 titled “Appendix – Fifth Third,” in paragraph 2, second sentence, strike “Fifth Third Bank” and replace with “Fifth Third Bank, National Association.”

Accordingly, on page 74 in the disclaimer, in paragraph 1, seventh sentence, strike “Fifth Third Bank” and replace with “Fifth Third Bank, National Association.”

3. FEDERAL GIFT, ESTATE, AND GENERATION-SKIPPING TRANSFER TAXES (PAGE 48)

The annual estate and gift tax exemption is $11.58 million per individual as of January 1, 2020.

Accordingly, on page 48 in the section titled “Federal Gift, Estate, and Generation-Skipping Transfer Taxes,” in paragraph 4, third sentence, strike “2018” and replace with “2020.” Also in paragraph 4, fourth sentence, strike “$5.6 million” and replace with “$11.58 million.” Also, in paragraph 4, fourth sentence, strike “$11.2 million” and replace with “$23.16 million.”

4. UPDATED FEE TABLE (PAGES 40 AND 41)

Strike pages 40 and 41 and replace with the most current version of the Direct Plan Fee Table, which can be found on CollegeAdvantage.com at collegeadvantage.com/fees. Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.

5. UPDATED INVESTMENT PERFORMANCE (PAGES 55-57)

Investment Performance is updated daily online to reflect current performance results and any other changes, including, but not limited to changes to savings accounts and Certificate of Deposit (CD) annual percentage yield (APY) rates.

Accordingly, strike pages 55-57, and to replace with the most current performance information regarding the Investment Options, please visit Investment Performance at CollegeAdvantage.com or search collegeadvantage.com/current-account-holders/account-performance/investment-performance. Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.
SUMMARY OF SUPPLEMENTAL CHANGES

This is the second supplement to the CollegeAdvantage Direct 529 Plan Offering Statement and Participation Agreement dated May 18, 2018. The changes are listed below and are described in detail herein. All changes as set forth below should be read in conjunction with the Offering Statement and Participation Agreement dated May 18, 2018.

1. VANGUARD INVESTMENT OPTION EXCHANGE (PAGES 7, 19, 21, 33, AND 45)

Recently, Vanguard, one of the investment managers of Ohio’s 529 Plan, CollegeAdvantage, merged the Vanguard Morgan Growth Option into the Vanguard U.S. Growth Option.

Accordingly, on page 7 in the section titled, “Individual Investment Options,” strike “Vanguard Morgan Growth Option” and replace with “Vanguard U.S. Growth Option.”


Accordingly, strike page 21 in the section titled, “Asset Allocation And Weightings Of Underlying Investments In The Advantage Age-Based Portfolios,” and replace it with the following most current version of the table, as found on page 3 of this document.

Accordingly, on page 33 in the section titled, “Vanguard Morgan Growth Option,” strike “Vanguard Morgan Growth Option” information and replace with the following:

Vanguard U.S. Growth Option
[U.S. LARGE AND MID-CAP STOCKS – GROWTH]

Investment Objective
The Vanguard U.S. Growth Option seeks to provide long-term capital appreciation.

Investment Strategy
The Vanguard U.S. Growth Option invests 100% of assets in Vanguard U.S. Growth Fund, which invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of the Fund’s assets will be invested in securities issued by U.S. companies. The Fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of common stocks for the Fund.

Investment Benchmark
The Benchmark for the Vanguard U.S. Growth Option is the Russell 1000 Growth Index.
The Advantage Age-Based Portfolio is a unique, custom-made Portfolio designed to take into account a Beneficiary’s date of birth and year of college enrollment and expected investing time horizon. The Portfolio invests in the underlying funds from multiple fund managers that are used to create the options within the CollegeAdvantage Direct Plan to build a custom solution. This option combines actively managed and passively managed Investment Options to reduce fees and relative risk, while enhancing performance potential. The asset allocation is based on the Beneficiary’s date of birth and year of college enrollment. As the Beneficiary gets closer to college age, the investment mix shifts from mostly equity investments to more conservative bond and money market investments. An Account for a Beneficiary who is younger will be weighted toward Mutual Fund-Based Investment Options invested in equity securities. The allocation will vary from approximately 80.00% equity and 20.00% fixed-income to 4.00% equity and 96.00% fixed-income and cash as the age of the Beneficiary increases. An account will stay in a single fund over the entire investment horizon.

**Target Asset Allocation of the Advantage Age-Based Portfolios:**

<table>
<thead>
<tr>
<th>Year of College Enrollment (Birth Date Range)</th>
<th>2038</th>
<th>2036</th>
<th>2034</th>
<th>2032</th>
<th>2030</th>
<th>2028</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blend of Active Management &amp; Passive Index-Based</td>
<td>Advantage Age-Based Portfolio (AABP)</td>
<td>Blend of Active Management &amp; Passive Index-Based</td>
<td>Advantage Age-Based Portfolio (AABP)</td>
<td>Blend of Active Management &amp; Passive Index-Based</td>
<td>Advantage Age-Based Portfolio (AABP)</td>
<td>Blend of Active Management &amp; Passive Index-Based</td>
<td>Advantage Age-Based Portfolio (AABP)</td>
</tr>
<tr>
<td>Asset Allocation</td>
<td>2038</td>
<td>2036</td>
<td>2034</td>
<td>2032</td>
<td>2030</td>
<td>2028</td>
<td>2026</td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>40.000%</td>
<td>38.500%</td>
<td>34.500%</td>
<td>30.500%</td>
<td>26.500%</td>
<td>22.500%</td>
<td>18.313%</td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>5.000%</td>
<td>8.000%</td>
<td>16.000%</td>
<td>24.000%</td>
<td>32.000%</td>
<td>40.000%</td>
<td>18.133%</td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>40.000%</td>
<td>38.500%</td>
<td>34.500%</td>
<td>30.500%</td>
<td>26.500%</td>
<td>22.500%</td>
<td>18.133%</td>
</tr>
<tr>
<td>High Yield Fixed Income</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
</tr>
<tr>
<td>Short Duration TIPS</td>
<td>38.500%</td>
<td>34.500%</td>
<td>30.500%</td>
<td>26.500%</td>
<td>22.500%</td>
<td>18.133%</td>
<td>18.133%</td>
</tr>
<tr>
<td>Short-Term Reserves</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
</tr>
<tr>
<td>Target Asset Allocation of the Advantage Age-Based Portfolios: Asset Allocations as of April 1, 2019.</td>
<td>2038</td>
<td>2036</td>
<td>2034</td>
<td>2032</td>
<td>2030</td>
<td>2028</td>
<td>2026</td>
</tr>
<tr>
<td>Graduate (prior - 07/31/00)</td>
<td>2024</td>
<td>2022</td>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blend of Active Management &amp; Passive Index-Based</td>
<td>Advantage Age-Based Portfolio (AABP)</td>
<td>Blend of Active Management &amp; Passive Index-Based</td>
<td>Advantage Age-Based Portfolio (AABP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Allocation</td>
<td>2024</td>
<td>2022</td>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>13.813%</td>
<td>9.313%</td>
<td>4.813%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>4.500%</td>
<td>8.500%</td>
<td>12.125%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>13.813%</td>
<td>9.313%</td>
<td>4.813%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Yield Fixed Income</td>
<td>8.500%</td>
<td>12.125%</td>
<td>12.625%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short Duration TIPS</td>
<td>51.000%</td>
<td>48.000%</td>
<td>38.125%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-Term Reserves</td>
<td>2.250%</td>
<td>11.250%</td>
<td>27.500%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Asset Allocation and Weightings of Underlying Investments in the Advantage Age-Based Portfolios:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>2038</th>
<th>2036</th>
<th>2034</th>
<th>2032</th>
<th>2030</th>
<th>2028</th>
<th>2026</th>
<th>2024</th>
<th>2022</th>
<th>2020</th>
<th>Graduate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US Equity Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard 500 Index Option</td>
<td>20.000%</td>
<td>19.250%</td>
<td>17.250%</td>
<td>15.250%</td>
<td>13.250%</td>
<td>11.250%</td>
<td>9.156%</td>
<td>6.906%</td>
<td>4.656%</td>
<td>2.406%</td>
<td>1.000%</td>
</tr>
<tr>
<td>Vanguard Windsor II Option</td>
<td>6.666%</td>
<td>6.435%</td>
<td>5.766%</td>
<td>5.098%</td>
<td>4.429%</td>
<td>3.761%</td>
<td>3.061%</td>
<td>2.309%</td>
<td>1.557%</td>
<td>0.804%</td>
<td>0.334%</td>
</tr>
<tr>
<td>Vanguard U.S. Growth Option</td>
<td>6.666%</td>
<td>6.435%</td>
<td>5.766%</td>
<td>5.098%</td>
<td>4.429%</td>
<td>3.761%</td>
<td>3.061%</td>
<td>2.309%</td>
<td>1.557%</td>
<td>0.804%</td>
<td>0.334%</td>
</tr>
<tr>
<td>Vanguard Extended Market Index Option</td>
<td>3.314%</td>
<td>3.190%</td>
<td>2.859%</td>
<td>2.527%</td>
<td>2.196%</td>
<td>1.864%</td>
<td>1.517%</td>
<td>1.144%</td>
<td>0.772%</td>
<td>0.399%</td>
<td>0.166%</td>
</tr>
<tr>
<td>Vanguard Strategic Equity Option</td>
<td>3.314%</td>
<td>3.190%</td>
<td>2.859%</td>
<td>2.527%</td>
<td>2.196%</td>
<td>1.864%</td>
<td>1.517%</td>
<td>1.144%</td>
<td>0.772%</td>
<td>0.399%</td>
<td>0.166%</td>
</tr>
<tr>
<td><strong>Total US Equity Portfolio</strong></td>
<td>40.000%</td>
<td>38.500%</td>
<td>34.500%</td>
<td>30.500%</td>
<td>26.500%</td>
<td>22.500%</td>
<td>18.313%</td>
<td>13.813%</td>
<td>9.313%</td>
<td>4.813%</td>
<td>2.000%</td>
</tr>
<tr>
<td><strong>Non-US Equity Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DFA World Ex-US Core Equity Option</td>
<td>15.000%</td>
<td>14.438%</td>
<td>12.938%</td>
<td>11.438%</td>
<td>9.938%</td>
<td>8.438%</td>
<td>6.867%</td>
<td>5.180%</td>
<td>3.492%</td>
<td>1.805%</td>
<td>0.750%</td>
</tr>
<tr>
<td>Vanguard Total Markets International Stock Index Option</td>
<td>25.000%</td>
<td>24.063%</td>
<td>21.563%</td>
<td>19.063%</td>
<td>16.563%</td>
<td>14.063%</td>
<td>11.445%</td>
<td>8.633%</td>
<td>5.820%</td>
<td>3.008%</td>
<td>1.250%</td>
</tr>
<tr>
<td><strong>Total Non-US Equity Portfolio</strong></td>
<td>40.000%</td>
<td>38.500%</td>
<td>34.500%</td>
<td>30.500%</td>
<td>26.500%</td>
<td>22.500%</td>
<td>18.313%</td>
<td>13.813%</td>
<td>9.313%</td>
<td>4.813%</td>
<td>2.000%</td>
</tr>
<tr>
<td><strong>Core Fixed Income Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DFA Investment Grade Option</td>
<td>4.500%</td>
<td>7.200%</td>
<td>14.400%</td>
<td>21.600%</td>
<td>28.800%</td>
<td>36.000%</td>
<td>42.525%</td>
<td>45.900%</td>
<td>43.200%</td>
<td>34.313%</td>
<td>27.000%</td>
</tr>
<tr>
<td>Vanguard Total Bond Index Option</td>
<td>0.500%</td>
<td>0.800%</td>
<td>1.600%</td>
<td>2.400%</td>
<td>3.200%</td>
<td>4.000%</td>
<td>4.725%</td>
<td>5.100%</td>
<td>4.800%</td>
<td>3.813%</td>
<td>3.000%</td>
</tr>
<tr>
<td><strong>Total Core Fixed Income Portfolio</strong></td>
<td>5.000%</td>
<td>8.000%</td>
<td>16.000%</td>
<td>24.000%</td>
<td>32.000%</td>
<td>40.000%</td>
<td>47.250%</td>
<td>51.000%</td>
<td>48.000%</td>
<td>38.125%</td>
<td>30.000%</td>
</tr>
<tr>
<td><strong>Short Duration TIPS Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Short Term Inflation-Protected Bond Option</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>1.125%</td>
<td>4.500%</td>
<td>8.500%</td>
<td>12.125%</td>
<td>14.000%</td>
</tr>
<tr>
<td><strong>Total Short Duration TIPS Portfolio</strong></td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>1.125%</td>
<td>4.500%</td>
<td>8.500%</td>
<td>12.125%</td>
<td>14.000%</td>
</tr>
<tr>
<td><strong>High Yield Fixed Income Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Corporate High Yield Option</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>14.625%</td>
<td>13.625%</td>
<td>12.625%</td>
<td>12.000%</td>
<td></td>
</tr>
<tr>
<td><strong>Total High Yield Fixed Income Portfolio</strong></td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>14.625%</td>
<td>13.625%</td>
<td>12.625%</td>
<td>12.000%</td>
<td></td>
</tr>
<tr>
<td><strong>Short-Term Reserves Portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Federal Money Market Option</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>2.250%</td>
<td>11.250%</td>
<td>27.500%</td>
<td>40.000%</td>
</tr>
<tr>
<td><strong>Total Short-Term Reserves Portfolio</strong></td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
<td>2.250%</td>
<td>11.250%</td>
<td>27.500%</td>
<td>40.000%</td>
</tr>
<tr>
<td><strong>GRAND TOTALS</strong></td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
</tr>
</tbody>
</table>

Asset Allocations And Weightings as of April 1, 2019. Totals may not add due to rounding.
Investment Risks

The Vanguard U.S. Growth Option is subject to stock market risk, investment style risk, asset concentration risk and manager risk. (See RISK FACTORS for a detailed description of these risks.)

Accordingly, on page 45 in the section titled, “Additional Information About An Investment In The Vanguard Investment Options,” strike “Vanguard Morgan Growth Option” and replace with “Vanguard U.S. Growth Option.”

2. 2038 COLLEGE-ENROLLMENT-DATE FUND ADDED TO ADVANTAGE AGE-BASED PORTFOLIOS (PAGES 20 AND 21)

On August 1, 2018, Ohio’s 529 Plan added the 2038 new college-enrollment-date fund to the Advantage Age-Based Portfolios (AABP). The new fund is the AABP investment option for children born between August 1, 2018 and July 31, 2020.

Accordingly, strike page 20 in the section titled, “Target Asset Allocation Of The Advantage Age-Based Portfolios,” and replace it with the following most current version of the table, as found on page 2 of this document.

Accordingly, strike page 21 in the section titled, “Asset Allocation And Weightings Of Underlying Investments In The Advantage Age-Based Portfolios,” and replace it with the following most current version of the table, as found on page 3 of this document.

3. UPDATED FEE TABLE (PAGES 40 AND 41)

Strike pages 40 and 41 and replace with the most current version of the Direct Plan Fee Table, which can be found on CollegeAdvantage.com at collegeadvantage.com/fees. Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.

4. UPDATED INVESTMENT PERFORMANCE (PAGES 55-57)

Investment Performance is updated daily online to reflect current performance results and any other changes, including, but not limited to changes to savings accounts and Certificate of Deposit (CD) annual percentage yield (APY) rates.

Accordingly, strike pages 55-57, and to replace with the most current performance information regarding the Investment Options, please visit Investment Performance at CollegeAdvantage.com to search collegeadvantage.com/current-account-holders/account-performance/investment-performance. Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.

CollegeAdvantage.com is a 529 college savings plan offered and administered by the Ohio Tuition Trust Authority, an office within the Ohio Department of Higher Education. Before investing, please read the Offering Statement and all Supplements carefully and consider the risks, fees, your investment objectives, time horizon, and other relevant factors, before investing. If you are not a taxpayer in the state of Ohio, you should consider whether your home state offers any state tax or other benefits for investing in its 529 plan. Other than the Fifth Third Investment Options in the Direct Plan (Banking Options), money contributed to an account is not a bank deposit and is not insured by the FDIC or guaranteed in any way. Except for contributions invested in Banking Options, participants assume all investment risk related to the CollegeAdvantage Direct Plan and Advisor Plan, including the potential loss of principal. Contributions invested in Banking Options are an obligation of Fifth Third Bank and are insured by the FDIC, subject to certain limitations.
SUPPLEMENT TO THE DIRECT PLAN OFFERING STATEMENT AND PARTICIPATION AGREEMENT DATED MAY 18, 2018
EFFECTIVE JANUARY 1, 2019

SUMMARY OF SUPPLEMENTAL CHANGES

This is the first supplement to the CollegeAdvantage Direct 529 Plan Offering Statement and Participation Agreement dated May 18, 2018. The changes are listed below and are described in detail herein. All changes as set forth below should be read in conjunction with the Offering Statement and Participation Agreement dated May 18, 2018.

1. ACCOUNT LIMIT FOR CONTRIBUTIONS (PAGE 6, 12, AND 58)

The Account Limit for Contributions is $468,000 as of January 1, 2019.

Accordingly, on page 6 in the section titled “Summary of Plan Features,” in paragraph 10, sixth sentence, strike “$462,000” and replace with “$468,000.”

Accordingly, on page 12 in the section titled “Account Limit for Contributions,” in paragraph 1, tenth sentence, strike “2018” and replace with “2019.” In paragraph 1, last sentence, also strike “$462,000” and replace with “$468,000.”

Accordingly, on page 58 in the section titled “Defined Terms,” in paragraph 4, ninth sentence, strike “2018” and replace with “2019.” In paragraph 4, tenth sentence, also strike “$462,000” and replace with “$468,000.”

2. UPDATED FEE TABLE (PAGES 40 AND 41)

Strike pages 40 and 41 and replace with the most current version of the Direct Plan Fee Table, which can be found on CollegeAdvantage.com at collegeadvantage.com/fees. Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.

3. UPDATED INVESTMENT PERFORMANCE (PAGE 55-57)

Investment Performance is updated daily online to reflect current performance results and any other changes, including, but not limited to changes to savings accounts and Certificate of Deposit (CD) annual percentage yield (APY) rates.

Accordingly, strike pages 55-57, and to replace with the most current performance information regarding the Investment Options, please visit Investment Performance at CollegeAdvantage.com or search collegeadvantage.com/current-account-holders/account-performance/investment-performance. Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.
CollegeAdvantage is a 529 college savings plan offered and administered by the Ohio Tuition Trust Authority, an office within the Ohio Department of Higher Education. Before investing, please read the Offering Statement and all Supplements carefully and consider the risks, fees, your investment objectives, time horizon, and other relevant factors, before investing. If you are not a taxpayer in the state of Ohio, you should consider whether your home state offers any state tax or other benefits for investing in its 529 plan. Other than the Fifth Third Investment Options in the Direct Plan (Banking Options), money contributed to an account is not a bank deposit and is not insured by the FDIC or guaranteed in any way. Except for contributions invested in Banking Options, participants assume all investment risk related to the CollegeAdvantage Direct Plan and Advisor Plan, including the potential loss of principal. Contributions invested in Banking Options are an obligation of Fifth Third Bank and are insured by the FDIC, subject to certain limitations.
This CollegeAdvantage Direct Plan Offering Statement and Participation Agreement ("Offering Statement") contains important information to be considered in making a decision to invest in the CollegeAdvantage Direct 529 Savings Plan ("CollegeAdvantage Direct Plan"), including information about risks, limitations, and fees. Before investing in the CollegeAdvantage Direct Plan (see DEFINED TERMS), read and carefully consider this Offering Statement, including any amendments or supplements.

The CollegeAdvantage Direct Plan is offered to residents of all states; however, Ohio residents and taxpayers may obtain certain State of Ohio tax benefits through the CollegeAdvantage Direct Plan that are generally not available to taxpayers in other states. If you are not an Ohio resident or taxpayer, before you invest, consider whether your home state offers a 529 Plan that provides its taxpayers with state tax or other benefits not available to you through this CollegeAdvantage Direct Plan.

You should consult your legal, financial, tax, or other advisor to learn more about state-based tax benefits, to consider your specific circumstances and investment goals, and to understand and consider the terms of this Offering Statement.

The Ohio Tuition Trust Authority ("OTTA") administers the CollegeAdvantage 529 Savings Program ("CollegeAdvantage Program"). The CollegeAdvantage Program is available to new investors as: 1) the CollegeAdvantage Direct Plan, which is offered through OTTA, and 2) the CollegeAdvantage Advisor 529 Savings Plan ("CollegeAdvantage Advisor Plan"), which is offered through BlackRock. OTTA also administers a pre-paid Tuition program called the CollegeAdvantage Guaranteed 529 Savings Plan ("CollegeAdvantage Guaranteed Plan"), which remains closed since December 31, 2013, to new enrollments and contributions.

This Offering Statement describes only the Accounts (see DEFINED TERMS) available through the CollegeAdvantage Direct Plan. The CollegeAdvantage Advisor Plan (see DEFINED TERMS) is offered through BlackRock and is available exclusively through financial advisors in Ohio and across the country. Investors who want to invest in the CollegeAdvantage Advisor Plan should not rely on this Offering Statement. Contact a financial advisor or call BlackRock at (866) 529-8582 to obtain separate offering materials for the CollegeAdvantage Advisor Plan. The CollegeAdvantage Advisor Plan includes different Investment Options with different Investment Managers and different fee structures than the CollegeAdvantage Direct Plan. It may also include different benefits, may assess different fees including withdrawal penalties and sales commissions, and may be marketed differently than the CollegeAdvantage Direct Plan.

Investors who work with a financial advisor are not limited to investing in the CollegeAdvantage Advisor Plan only. Investors may work with a financial advisor to consider and invest in any 529 plan, including the CollegeAdvantage Direct Plan as described in this Offering Statement.

Neither the CollegeAdvantage Direct Plan itself nor the Investment Options (see DEFINED TERMS) offered in the CollegeAdvantage Direct Plan are mutual funds. CollegeAdvantage Direct Plan Account Owners (see DEFINED TERMS) own Investment Options which represent an interest in the underlying mutual funds or Banking Options (see DEFINED TERMS) owned by the Ohio Variable College Savings Trust Fund ("Variable Trust Fund" - see DEFINED TERMS), which was established by OTTA to hold assets invested in the CollegeAdvantage Direct Plan. Account Owners with Banking Options have a direct ownership in those products through Fifth Third Bank ("Fifth Third"). Account Owners do not own shares in the underlying mutual funds. The OTTA Investment Board ("The OTTA Investment Board") is the trustee of the Variable Trust Fund.

The CollegeAdvantage Direct Plan and its Investment Options are not registered with the Securities and Exchange Commission ("SEC") or with any state securities commissions pursuant to exemptions from registration available for obligations issued by a public instrumentality of a state. Neither the SEC nor any state securities commission has approved or disapproved interests in the CollegeAdvantage Direct Plan or passed upon the adequacy of the Offering Statement.

Other than the Fifth Third Investment Options ("Banking Options"), money contributed to an Account is not a bank deposit and is not insured by the FDIC. Contributions invested in Banking Options are an obligation of Fifth Third and are insured by the FDIC, subject to certain limitations.

The return on the Mutual Fund-Based Investment Options (see DEFINED TERMS) is not guaranteed by the State of Ohio, OTTA, The Vanguard Group ("Vanguard"), Dimensional Fund Advisors ("Dimensional"), or any other person or entity. Except for contributions invested in the Banking Options, participants assume all investment risk related to the CollegeAdvantage Direct Plan, including the potential loss of Principal (see DEFINED TERMS). You could lose money, including the Principal, you invest. Except as set forth herein, neither the State of Ohio, OTTA, Vanguard, Dimensional, nor Fifth Third, nor any other person or entity, has any obligation to any Account Owner or other person or entity participating in or contributing to the CollegeAdvantage Direct Plan, and none of those parties assume any risk or liability for funds invested in the CollegeAdvantage Direct Plan. Investing in the CollegeAdvantage Direct Plan involves other risks as summarized herein, including the risk of loss of principal, the risk of loss of financial aid eligibility, the risk of plan changes including changes to fees, and the risk of future changes to federal and state law.

OTTAs cannot and does not provide legal, financial, or tax advice, and the information contained in this Offering Statement shall not be construed as such.

The information in this Offering Statement is believed to be accurate as of May 18, 2018 and is subject to change after that date without notice. Prospective and current participants in the CollegeAdvantage Direct Plan should rely only on the information contained in this Offering Statement, including any amendments or supplements. No one is authorized to provide information regarding the CollegeAdvantage Direct Plan that is different from information contained in this Offering Statement.

If you are not invested in the CollegeAdvantage Direct Plan, and you are instead invested in one of the other CollegeAdvantage Plans, you should not rely on this Offering Statement.

Qualified Tuition Programs (see DEFINED TERMS), created under Section 529 of the Internal Revenue Code of 1986, as amended ("Section 529" and "IRC", respectively), are intended to be used only to save for Qualified Higher Education Expenses (see DEFINED TERMS). These programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.
SECTION 02
COLLEGEADVANTAGE D 529 SAVINGS PLAN OFFERING STATEMENT

PLAN OVERVIEW

The CollegeAdvantage Direct Plan is a 529 college savings program that enables families to save and invest in a tax-advantaged way to fund future Qualified Higher Education Expenses of a Beneficiary (see DEFINED TERMS). CollegeAdvantage Direct Plan Accounts can be established by parents, grandparents, family, or friends as well as U.S. trusts, non-profit organizations, custodians, guardians, and other entities.

SUMMARY OF PLAN FEATURES

You should read the entire CollegeAdvantage Direct Plan Offering Statement rather than relying on this summary before deciding to participate in the CollegeAdvantage Direct Plan.

- Plan Administration. OTTA is the Program Administrator (see DEFINED TERMS) and sponsor of the CollegeAdvantage Direct Plan. OTTA is an office within the Ohio Department of Higher Education. OTTA manages the day-to-day operations, conducts marketing, and provides customer service to the CollegeAdvantage Direct Plan, while the OTTA Investment Board (see DEFINED TERMS) oversees the investments of the CollegeAdvantage Direct Plan Account. College Savings Recordkeeping Services, LLC, ("Ascensus") serves as Program Recordkeeper (see DEFINED TERMS). (See PLAN ADMINISTRATION.)

- Tax advantages. You pay no taxes as your funds grow in your account, and withdrawals used for Qualified Higher Education Expenses are exempt from both federal and Ohio income tax. Up to $4,000 in annual contributions per Beneficiary may be deducted from Ohio adjusted gross income with an unlimited carryforward of annual contributions that exceed $4,000. Account owners also receive non-qualified expenses may result in Ohio tax liability. (See STATE AND FEDERAL TAX INFORMATION.)

- Account Owner. Any adult U.S. citizen or Resident Alien (see DEFINED TERMS) with a Social Security Number or Taxpayer Identification Number can open a CollegeAdvantage Direct Plan Account. College Savings Recordkeeping Services, LLC ("Ascensus") also owns a CollegeAdvantage Direct Plan Account. Accounts may not be jointly owned. (See OPENING AN ACCOUNT.)

- Beneficiary. A Beneficiary must be an individual person with a valid U.S. Social Security Number or Taxpayer Identification Number. A Beneficiary may be of any age and any relationship to the Account Owner, or have no relationship to the Account Owner. (See OPENING AN ACCOUNT.)

- Account Control. Account Owners retain control over how and when withdrawals occur. Account Owners can transfer funds to a different Beneficiary who is a Member of the Family (see DEFINED TERMS) of the previous Beneficiary, or request a withdrawal at any time. However, certain tax penalties may apply to withdrawals not used for Qualified Higher Education Expenses. (See WITHDRAWALS.)

- Eligible Educational Institutions. Funds can be used for Qualified Higher Education Expenses at any Eligible Educational Institution (see DEFINED TERMS) anywhere in the United States and, in some cases, outside of the United States. (See WITHDRAWALS.)

- Investment Option Changes. Account Owners can exchange existing funds from one Investment Option to a different Investment Option twice per calendar year or in connection with an allowable Beneficiary change. Restrictions may apply. (See ACCOUNT CHANGES.)

- Minimum Contributions. You may contribute as little as $25 at a time (unless investing in a Fifth Third $299 Certificate of Deposit, which requires a $500 minimum contribution.)

- Account Limit for Contributions. By law, additional contributions may not be made to an Account to the extent that the Account balance (or the combined Account balances, if more than one Account) for the Beneficiary has reached the Account Limit for Contributions (see DEFINED TERMS), which is currently set at $462,000. This amount is subject to change. (SEE ACCOUNT LIMIT FOR CONTRIBUTIONS.)

- Professional Money Management. Account Owners may choose from diversified Investment Options managed by Vanguard, Dimensional, and Third Third (Third) (See PLAN ADMINISTRATION AND INVESTMENT OPTIONS.)

- Fees. There is no annual fee or enrollment fee to participate in the CollegeAdvantage Direct Plan. The Fifth Third Investment Options do not have an annual asset-based fee and the asset-based fees for the Mutual Fund-Based Investment Options range between 0.18% and 0.55%. (See DIRECT PLAN FEES AND EXPENSES.)

- Risk Factors. Investing in the CollegeAdvantage Direct Plan involves certain risks, including (but not limited to): 1) the possibility that you may lose money; 2) the risk of federal and/or state tax law changes; 3) the risk of any CollegeAdvantage Direct Plan changes, including changes in fees; and 4) the risk that contributions to an Account may adversely affect the Beneficiary’s and/or Account Owner’s eligibility for financial aid or other benefits. (See RISK FACTORS.)

- Investment Options. The CollegeAdvantage Direct Plan offers diversified age-based investment options as well as a variety of options for each age group. For a current list of available Investment Options, please see Investment Performance at CollegeAdvantage.com or call Customer Service at 1-800-AFFORD-IT (233-6743) to request a copy.

- Account Management correspondence, contributions, withdrawal requests, and forms must be sent to:
CollegeAdvantage Direct 529 Savings Plan
P.O. Box 219305
Kansas City, MO 64112-9305

- Questions about the CollegeAdvantage Direct Plan or requests for information should be directed to:
CollegeAdvantage Direct 529 Savings Plan
Customer Service Department at 1-800-AFFORD-IT (233-6743) from 8:30 a.m. to 6 p.m. Eastern Time (ET) Monday through Friday. Updates on the CollegeAdvantage Direct Plan, helpful administrative information, and forms can be found on the OTTA website at CollegeAdvantage.com.

- The OTTA Investment Board is trustee of the Variable Trust Fund, which holds the CollegeAdvantage Direct Plan assets. The OTTA Investment Board’s responsibilities with respect to the Investment Options include the adoption of an Investment Policy (see DEFINED TERMS), which defines the investment objectives of each of the Investment Options in this CollegeAdvantage Direct Plan Offering Statement. (See INVESTMENT OPTIONS.) The OTTA Investment Board may take various actions to change Investments Options at any time and in its sole discretion, including but not limited to, adding or deleting Investment Options, revising Investment Policies and rules, removing, adding, or substituting Investment Options.

- OTTA is responsible for providing administrative, recordkeeping, marketing, and day-to-day investment services that are necessary for the establishment, operation, and maintenance of systems and other facilities through which Account Owners can participate in Investment Options offered under this Offering Statement. OTTA invests the assets of each Investment Option (see DEFINED TERMS) that represent full and fractional interests in the Variable Trust Fund, which are invested in a particular investment portfolio or Banking Option within the Vanguard, Dimensional, and Fifth Third Investment Options established by OTTA. OTTA is also responsible, on an annual basis, to prepare and have audited an annual financial report.

INVESTMENT OPTIONS CURRENTLY AVAILABLE

- READY-MADE AGE-BASED PORTFOLIOS

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advantage Age-Based Portfolio</td>
<td>(Blend of Active Management – see DEFINED TERMS, and Passive Age-Based – see DEFINED TERMS)</td>
</tr>
<tr>
<td>Vanguard Aggressive Age-Based Portfolio</td>
<td>(Passive Index-Based)</td>
</tr>
<tr>
<td>Vanguard Moderate Age-Based Portfolio</td>
<td>(Passive Index-Based)</td>
</tr>
<tr>
<td>Vanguard Conservative Age-Based Portfolio</td>
<td>(Passive Index-Based)</td>
</tr>
</tbody>
</table>

- READY-MADE RISK-BASED PORTFOLIOS | (PASSIVE INDEX-BASED)

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Blended Aggressive Growth Portfolio</td>
<td>(Only available in age-based portfolios)</td>
</tr>
<tr>
<td>Vanguard Growth Index Portfolio</td>
<td>(Only available in age-based portfolios)</td>
</tr>
<tr>
<td>Vanguard Blended Growth Portfolio</td>
<td>(Only available in age-based portfolios)</td>
</tr>
<tr>
<td>Vanguard Conservative Growth Index Portfolio</td>
<td>(Only available in age-based portfolios)</td>
</tr>
<tr>
<td>Vanguard Conservative Income Portfolio</td>
<td>(Only available in age-based portfolios)</td>
</tr>
<tr>
<td>Vanguard Blended Income Portfolio</td>
<td>(Only available in age-based portfolios)</td>
</tr>
</tbody>
</table>

INDIVIDUAL INVESTMENT OPTIONS

- International Equity Options (Stocks)
- Dimensional Funds World Ex U.S. Core Equity Portfolio
- Vanguard Total International Stock Index Option

- U.S. Equity Options (Stocks)
- Vanguard Strategic Growth Portfolio
- Vanguard Market Option
- Vanguard Growth Index Portfolio
- Vanguard World II Option
- Vanguard 500 Index Option

- Balanced Option (Mix of Stocks and Bonds)

- Fixed-Income Options (Bonds)
- Vanguard Corporate High Yield Option
- Dimensional Funds Advisors Investment Grade Portfolio
- Vanguard Total Bond Market Index Option
- Vanguard Short-Term Inflation-Protected Bond Index Option

- Capital Preservation Option (Cash)
- Vanguard Money Market Option

- Banking Options (Cash) (FDIC-Insured to Certain Limits)

- CollegeAdvantage Direct Plan Account Owners own Investment Options which represent an interest in the underlying mutual funds and portfolios owned by the Variable Trust Fund. The performance of each Mutual Fund-Based Investment Option depends on the performance of the underlying mutual funds, and the performance of Bank Options depends on the interest rate in effect for the Bank Option. For a current list of available Investment Options, please see Investment Performance at CollegeAdvantage.com or call Customer Service at 1-800-AFFORD-IT (233-6743) to request a copy.

- Program Manager: The Ohio Tuition Trust Authority

The CollegeAdvantage Direct Plan is offered and administered by OTTA, an office within the Ohio Department of Higher Education. OTTA was created by the Ohio General Assembly pursuant to Ohio Revise on October 2, 1989, as amended from time to time. The legislation was subsequently amended to authorize OTTA to establish and administer a variable return college savings program. The investments of the CollegeAdvantage Program are governed by the 11-member OTTA Investment Board. The existing rules of OTTA are found in the Ohio Administrative Code ("OAC") Chapter 3354. All administered rules, rules adopted, amended, or revised by OTTA are subject to review by the Joint Committee on Agency Rule Review, an Ohio rule-making body for State of Ohio agencies. These statutes and rules, as each may be amended from time to time, are all incorporated by reference in this Offering Statement, and copies of the statutes and rules are available upon request to OTTA.

All written inquiries or documentation about the Plan Administrator should be sent to:
Ohio Tuition Trust Authority
35 E. Chestnut Street, 8th Floor
Columbus, Ohio 43215-2541
OPENING AN ACCOUNT

OTTA maintains a separate individual Account for each Account Owner/Beneficiary relationship, identifying the Beneficiary and information regarding the Account, including the Account balance. The Account Owner must complete an Account Application, under which the Account Operator agrees to the Account Application (see DEFINED TERMS) with OTTA, which incorporates the terms of the Offering Statement by reference, and is attached as Section 3 to this Offering Statement.

WHO MAY OPEN AN ACCOUNT

Any U.S. citizen or Resident Alien who has either reached the age of 18 or who is an Emancipated Minor (see DEFINED TERMS) is eligible to open an Account. To open an Account, a custodian for a minor under the Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA) must open an Account for a Beneficiary subject to the laws of the state under which the UTMA/UGMA account was established. Only one individual or entity may open an Account for an individually owned or more individuals or entities may not jointly open an Account.

INDIVIDUAL AS ACCOUNT OWNER

Any U.S. citizen or Resident Alien who has either reached the age of 18 or who is an Emancipated Minor is eligible to establish an Account for a Beneficiary.

ENTITY AS ACCOUNT OWNER

Trust – A trust may own an Account, provided that one individual trustee is designated to act as the controller of the Account. The designated individual trustee must be an individual and must be permitted to direct or authorize Account transactions. OTTA is not responsible for determining if the individual listed as the trustee has the authority to open a CollegeAdvantage Direct Plan Account. There are no limits on the number of accounts the trustee can use to open a CollegeAdvantage Direct Plan Account; all information required is for identity verification only.

Corporations and Other Entities – Corporations, partnerships, nonprofit corporations, state or local government organizations, and other legal entities may own an Account provided such entity has a Taxpayer Identification Number and a permanent U.S. address that is not a P.O. box. To open an Account, such entity must complete a Trust/Entity Application and must designate an authorized individual to act as the controller of the Account.Person must open an Account on behalf of an entity to provide documentation of the person’s authority to act for the entity. OTTA is not responsible for conducting any verification that such documentation proves the person’s authority to act for the entity. Any entity that is required to file an annual information return under the Internal Revenue Code must file the applicable Form 5500 with the Internal Revenue Service. The terms of the Offering Statement by reference, and is attached as Section 3 to this Offering Statement.

UNIFORM TRANSFERS TO MINORS ACT (UTMA) OR UNIFORM GIFTS TO MINORS ACT (UGMA)

Accounts may be opened in the name of a custodian (“Custodial Account Owner”) for a minor under the Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA). If an Account is so owned, the Beneficiary must be that minor and the Custodial Account Owner cannot change the Beneficiary or transfer funds in the Account to the minor, and may not close the Account or direct OTTA to liquidate any property in the Account. However, the Custodial Account Owner may withdraw the funds from the Account at any time, and the Account must be closed no later than the minor’s 30th birthday. OTTA is not responsible for determining if the individual listed as the major owner is designated to act as the controller of the Account. The Custodial Account Owner must complete an Account Application, under which the Account Operator agrees to the Account Application (see DEFINED TERMS) with OTTA, which incorporates the terms of the Offering Statement by reference, and is attached as Section 3 to this Offering Statement.

MULTIPLE ACCOUNTS FOR SAME BENEFICIARY

An individual may be named as the designated Beneficiary for more than one CollegeAdvantage Direct Plan Account, as long as each Account is held by a different Account Owner. However, there can be only one Beneficiary per Account. No individual Beneficiary may be designated as the Beneficiary of a new Account, and no additional contributions may be made to any Account for such Beneficiary. The combined CollegeAdvantage Program account balances for the same Beneficiary must not exceed the Account Limit for Contributions. (See CONTRIBUTIONS.)

MULTIPLE ACCOUNTS FOR SAME BENEFICIARY

Who can be a Beneficiary

The Beneficiary must be an individual person with a valid U.S. Social Security Number or Taxpayer Identification Number. Almost anyone can be a Beneficiary. There is no requirement that the Account Owner and the Beneficiary be related in any way. A separate Account must be open for each Beneficiary. Except in limited circumstances, such as when multiple Beneficiaries own a CollegeAdvantage Direct Plan Account, the Account Owner cannot open a separate Account for each Beneficiary. In this case, the Account Owner must open one Account for all Beneficiaries, and each Beneficiary Account owns an Account for the same Beneficiary. If the Account Owner opens an Account as a custodian for a minor under the UTMA or UGMA, the Beneficiary must be that minor.

Residency Requirements

The Account Owner, Successor (see DESIGNATING OR CHANGING A SUCCESSOR OWNER), and Beneficiary must be U.S. citizens or Resident Alien. The Account Owner must meet the state residency requirements for opening a CollegeAdvantage Direct Plan Account.

Multiple Accounts for Same Beneficiary

An individual may be named as the designated Beneficiary for more than one CollegeAdvantage Direct Plan Account, as long as each Account is held by a different Account Owner. However, there can be only one Beneficiary per Account. No individual Beneficiary may be designated as the Beneficiary of a new Account, and no additional contributions may be made to any Account for such Beneficiary. The combined CollegeAdvantage Program account balances for the same Beneficiary must not exceed the Account Limit for Contributions. (See CONTRIBUTIONS.)

OTTA will track the combined Account balances for the Account Limit for Contributions for a Beneficiary with more than one CollegeAdvantage Program Account to the extent required by federal tax law.

How to Open an Account

By completing the CollegeAdvantage Direct Plan Application and send it to OTTA at the designated address or complete the enrollment online at CollegeAdvantage.com.

Individuals – To open a CollegeAdvantage Direct Plan Account, the Account Owner must complete an Account Application and send it to OTTA at the designated address or complete the enrollment online at CollegeAdvantage.com.
An Account is not considered established until accepted and you provide all the information required, OTTA may not permitted to direct or authorize Account transactions. Information needed to enroll – To help government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to take reasonable steps to verify that each person enrolling an Account is an authorized representative of the account owner. When you open an Account, the Account Application will ask for information including your name, Social Security Number or Taxpayer Identification Number, driver’s license or state I.D. card number, and will ask you to follow us to sufficiently identify you, such as your home telephone number. If, at any time, it is discovered that this information is missing from your Account or is inaccurate, OTTA will require you to provide us with the necessary information and you may be prevented from taking any action with regard to your Account until you provide it.

Until you provide all the information required, OTTA may not be able to open an Account or effect any transactions for you. An Account is not considered established until accepted and confirmed by OTTA.

**CONTRIBUTIONS**

The minimum contribution to an Account is $25, unless you select a Fifth Third 529 Certificate of Deposit (“CD”), which requires a $500 minimum contribution. Additional contributions can be made by other person making a contribution signs up for payroll deduction or automatic recurring contributions from his/her bank account, the minimum contribution is $2 per pay period. All contributions are invested according to the Future Contribution Allocation Instructions established for the Account. Subsequent contributions invested according to the Future Contribution Allocation Instructions determined on the day your Account is opened.

Contributions made after the Account is established will be invested according to the Future Contribution Allocation Instructions. In the event the Account is closed, Future Contribution Allocation Instructions will be made by any of the above, and also by payroll deduction, if offered by your employer. Subsequent contributions to a Fifth Third Savings Account also may be made by cash or check at a Fifth Third Banking Center or at an Automated Teller Machine (“ATM”), if the person making the contribution has established card access to their Fifth Third Savings Account.

Contributions to an Account can be made in several ways:

- Check or money order
- Automatic recurring contributions
- One-time Electronic Bank Transfer (EBT)
- Payroll deduction
- State of Ohio tax refund

CDs are not available for purchase through automatic recurring contributions or payroll deduction.

When you open an Account, you must specify on your CollegeAdvantage Direct Plan Account Application how you want your initial contribution invested among Investment Options and how your future contributions are to be allocated. You may select one or a combination of Investment Options. Initial contributions can be made online at CollegeAdvantage.com by check, money order, wire, or by direct deposit. Subsequent contributions can be made by any of the above, and also by payroll deduction, if offered by your employer. Subsequent contributions to a Fifth Third Savings Account also may be made by cash or check at a Fifth Third Banking Center or at an Automated Teller Machine (“ATM”), if the person making the contribution has established card access to their Fifth Third Savings Account.

Contributions to an Account can be made in several ways:

- Check or money order
- Automatic recurring contributions
- One-time Electronic Bank Transfer (EBT)
- Payroll deduction
- State of Ohio tax refund

Contributions can be made online at CollegeAdvantage.com by check, money order, wire, or by direct deposit. Subsequent contributions can be made by any of the above, and also by payroll deduction, if offered by your employer. Subsequent contributions to a Fifth Third Savings Account also may be made by cash or check at a Fifth Third Banking Center or at an Automated Teller Machine (“ATM”), if the person making the contribution has established card access to their Fifth Third Savings Account.

Ongoing, systematic contribution options include automatic recurring contributions and payroll deduction. Contributions made by automatic recurring contributions consist of funds depleted from a bank account with a savings account or by direct deposit from another 529 plan, aCoverdell ESA, or qualified U.S. Savings Bond.

Contributions made after the Account is established will be invested according to the Future Contribution Allocation Instructions. In the event the Account is closed, Future Contribution Allocation Instructions will be made by any of the above, and also by payroll deduction, if offered by your employer. Subsequent contributions to a Fifth Third Savings Account also may be made by cash or check at a Fifth Third Banking Center or at an Automated Teller Machine (“ATM”), if the person making the contribution has established card access to their Fifth Third Savings Account.

Contributions can be made online at CollegeAdvantage.com by check, money order, wire, or by direct deposit. Subsequent contributions can be made by any of the above, and also by payroll deduction, if offered by your employer. Subsequent contributions to a Fifth Third Savings Account also may be made by cash or check at a Fifth Third Banking Center or at an Automated Teller Machine (“ATM”), if the person making the contribution has established card access to their Fifth Third Savings Account.

Contributions made after the Account is established will be invested according to the Future Contribution Allocation Instructions. In the event the Account is closed, Future Contribution Allocation Instructions will be made by any of the above, and also by payroll deduction, if offered by your employer. Subsequent contributions to a Fifth Third Savings Account also may be made by cash or check at a Fifth Third Banking Center or at an Automated Teller Machine (“ATM”), if the person making the contribution has established card access to their Fifth Third Savings Account.

Contributions can be made online at CollegeAdvantage.com by check, money order, wire, or by direct deposit. Subsequent contributions can be made by any of the above, and also by payroll deduction, if offered by your employer. Subsequent contributions to a Fifth Third Savings Account also may be made by cash or check at a Fifth Third Banking Center or at an Automated Teller Machine (“ATM”), if the person making the contribution has established card access to their Fifth Third Savings Account.

Contributions can be made online at CollegeAdvantage.com by check, money order, wire, or by direct deposit. Subsequent contributions can be made by any of the above, and also by payroll deduction, if offered by your employer. Subsequent contributions to a Fifth Third Savings Account also may be made by cash or check at a Fifth Third Banking Center or at an Automated Teller Machine (“ATM”), if the person making the contribution has established card access to their Fifth Third Savings Account.

Contributions can be made online at CollegeAdvantage.com by check, money order, wire, or by direct deposit. Subsequent contributions can be made by any of the above, and also by payroll deduction, if offered by your employer. Subsequent contributions to a Fifth Third Savings Account also may be made by cash or check at a Fifth Third Banking Center or at an Automated Teller Machine (“ATM”), if the person making the contribution has established card access to their Fifth Third Savings Account.

Contributions can be made online at CollegeAdvantage.com by check, money order, wire, or by direct deposit. Subsequent contributions can be made by any of the above, and also by payroll deduction, if offered by your employer. Subsequent contributions to a Fifth Third Savings Account also may be made by cash or check at a Fifth Third Banking Center or at an Automated Teller Machine (“ATM”), if the person making the contribution has established card access to their Fifth Third Savings Account.
**MINIMUM CONTRIBUTIONS**

The minimum contribution is an Account is $25, unless you select a Fifth Third 529 Certificate of Deposit. CDs require a $500 minimum contribution. If the Account Owner or other person making a contribution is required to pay for or pay the deduction or automatic recurring contributions from his/her bank account, the minimum contribution is also $25 per Account. You cannot purchase a CD with paydown deduction or automatic recurring contributions.

**ACCOUNT LIMIT FOR CONTRIBUTIONS**

By law, additional contributions may not be made to an Account to the extent that the Account balance (or the combined Account balances, if more than one Account) for the Beneficiary has reached the Account Limit for Contributions (formerly referred to as Maximum Account Value), which is the amount calculated by OTTA as the maximum amount that may be necessary to fund the 529 Plan for the designated Beneficiary. The Account Limit for Contributions will be adjusted each year, and may be changed at any time if required by federal tax law. Beginning January 1, 2018, the Account Limit for Contributions is $462,000.

This amount is currently calculated based on the sum of the current average cost of Tuition for seven years at the five highest-cost Eligible Educational Institutions in the United States, and the current average cost of room and board for seven years at the same Eligible Educational Institutions. This amount is adjusted to take into account eventual inflation and estimated Account earnings. The limit will be updated annually.

Once the Account reaches the Account Limit for Contributions, contributions for any Beneficiary will be rejected (if accepted, returned together with payment made for the contribution). The amount of the contribution would cause the aggregate amount held for that Beneficiary to exceed the Account Limit for Contributions. In addition, the Account Owner may request in writing to OTTA that the amount be transferred to another Account if the amount of the contribution, when added to the value of any other CollegeAdvantage Program Accounts for the same Beneficiary, but not necessarily the same Account Owner, including any for the same Beneficiary in the CollegeAdvantage Advisor Plan or the CollegeAdvantage Direct Plan, would exceed the Account Limit for Contributions in effect at the time.

It is possible that, through increases in market value, an Account could grow to exceed the Account Limit for Contributions. In this case, the fund value in excess of the Account Limit for Contributions would be allowed to remain in the Account. Should at any time the Account balance exceed the Account Limit for Contributions due to either market declines or withdrawals from the Account, you could make additional contributions to the Account up to the Account Limit for Contributions.

**ACCOUNT CHANGES**

Throughout the life of your CollegeAdvantage Direct Plan Account, there are several changes that you, as the Account Owner, may elect to make. These may include (but are not limited to) transferring your Account to a different Beneficiary who is a Member of the Family, transferring Account ownership to another individual, designating or changing a Successor Owner, designating or changing an Authorized Agent (see DEFINED TERMS), adding or revising Investment Options when making contributions, changing assets in the Account, and updating your address and other personal information.

Account changes that result in the withdrawal of funds from an Account and/or in new Investments to an Account, will be processed at the Unit value of the applicable Investment Option(s) determined on the day of the actual deposit or withdrawal. (See INVESTMENT OPTIONS – UNIT VALUE, PURCHASE AND WITHDRAWAL OF UNITS.)

**TRANSFERING FUNDS TO A DIFFERENT BENEFICIARY**

The Account Owner may transfer all or part of the CollegeAdvantage Direct Plan Account assets to a different Beneficiary.

**ACCOUNT OWNERSHIP**

The term ‘Member of the Family’ is defined by IRC Section 529. Under IRC Section 529, any person related to the Beneficiary as follows: (i) a son or daughter, or a descendant of either; (ii) a stepson or stepdaughter; (iii) a brother, sister, stepbrother, or stepsister; (iv) the father or mother, or an ancestor of either; (v) a stepfather or stepmother; (vi) a son or daughter of a brother or sister; (vii) a brother or sister of the father or mother; (viii) a son-in-law, daughter-in-law, father-in-law, mother-in-law, son-in-law or daughter-in-law of any of the other foregoing individuals; or (ix) any first cousin of the Beneficiary. For this purpose, a child includes a natural child, adopted child, and a brother or sister includes a brother or sister by half-blood.

**TRANSFER OF ACCOUNT OWNERSHIP**

An Account Owner may transfer ownership of his or her Account to another individual. If an Account Owner executes such a transfer, the new owner will have all the powers of the previous Account Owner with respect to the Account. The original Account Owner will become the Successor Owner. The new Account Owner will be required to complete the Beneficiary Change Form. If a transfer of account assets is made and there is no existing CollegeAdvantage Direct Plan Account for the new Beneficiary, a Beneficiary Change Form can be completed to establish a new Account for the new Beneficiary. If the new Beneficiary has an existing CollegeAdvantage Direct Plan Account, assets will be transferred to the new Beneficiary’s existing CollegeAdvantage Direct Plan Account.

When assets are transferred to an Account for a new Beneficiary, the Account Owner may invest the funds for the new Beneficiary in the same or different Investment Options. This will not be counted as an investment exchange for purposes of the limit to two exchanges per year for the same Beneficiary. In order for OTTA to process the transfer request, the assets requested to be transferred from the original Account must be liquidated and the funds will be invested in a new Investment Option selection.

**ACCOUNT TERMINATION RIGHT FOR LOW BALANCE ACCOUNTS**

Pursuant to the ORC and DAC, OTTA may terminate a CollegeAdvantage Direct Plan Account if no contributions have been made to the Account within three (3) years and the value of the Account is less than the minimum Account Balance. The minimum Account Balance may be increased periodically by any amount as determined by OTTA. Prior to termination, OTTA must first notify the Account Owner of the proposed termination. Such notice shall be provided in the form of a letter sent through a recognized mail service and shall provide the Account Owner not less than sixty (60) days to contact OTTA to prevent termination. To prevent termination, the Account Owner must contact OTTA within sixty (60) days and provide documentation to OTTA that assures that the account balance is currently serving in the U.S. Military; 2) currently attending an Eligible Educational Institution on a continuous basis; or 3) subject to a temporary or permanent disability that prevents the Account Owner from paying required contributions. OTTA may require Account Owners seeking suspension based on one of these criteria periodically subject to additional documentation to continue any suspension of this termination right.

**ACCOUNT CHANGES**

Throughout the life of your CollegeAdvantage Direct Plan Account, there are several changes that you, as the Account Owner, may elect to make. These may include (but are not limited to) transferring your Account to a different Beneficiary who is a Member of the Family, transferring Account ownership to another individual, designating or changing a Successor Owner, designating or changing an Authorized Agent (see DEFINED TERMS), adding or revising Investment Options when making contributions, changing assets in the Account, and updating your address and other personal information.

Account changes that result in the withdrawal of funds from an Account and/or in new Investments to an Account, will be processed at the Unit value of the applicable Investment Option(s) determined on the day of the actual deposit or withdrawal. (See INVESTMENT OPTIONS – UNIT VALUE, PURCHASE AND WITHDRAWAL OF UNITS.)
Account changes

14 SECTION 02 • ACCOUNT CHANGES

that is acceptable to OTTA.

If an Account Owner does not designate a Successor Owner, or if the designated person is not alive at the time of the Account transfer, or is unable or unwilling to serve as Successor Owner, the Participation Agreement provides that ownership of the Account will pass to the Beneficiary, or if the Beneficiary is not 18 years of age at the time, the person designated to inherit assets of the type represented by the Account in an Account Owner’s will by the operation of law will inherit such assets. In the event of such a transfer is not specified under existing federal tax laws and is therefore somewhat uncertain, provided the funds stay in the Account at the time of the transfer and remain in the Account, such transfer of Account Ownership should not be treated as a distribution from the Account for federal income tax purposes. Please consult your own tax or legal advisor for advice.

In the event of the Account Owner’s death or Incompetency, the Successor Owner, or in the absence of a designated Successor Owner, the person to whom ownership of the Account is transferred as specified above, will be entitled to exercise all of the rights of an Account Owner, including the right to make Non-Qualified Withdrawals and change the Beneficiary. If you wish to ensure that, in the event of your death or Incompetency, the Account will be applied to pay for the Qualified Higher Education Expenses of the beneficiary you have designated, you should consult a legal advisor.

**AGENT AUTHORIZATION / LIMITED POWER OF ATTORNEY**

The Account Owner may complete a notarized Agent Authorization/Limited Power of Attorney Form to allow another individual specified access to their Account. This document gives your Authorized Agent the right to act on your behalf permitted by applicable law. For example, because Accounts can be owned by only one individual, you might want to authorize your spouse to have access to the Account as an Authorized Agent, or you might want to authorize your personal financial advisor to have access to your Account. The specified access includes:

**Level 2 – Account Inquiry Access:** This allows the named individual to obtain information about the Account, receive duplicate Account statements, and to contribute and exchange* among Investment Options.

**Level 3 – Account Inquiry Access, Contributions, Exchanges:** This allows the named individual to obtain information about the Account, receive duplicate Account statements, to contribute and exchange* among Investment Options, and to withdraw money from the Account.**

**Level 4 – Account Inquiry Access, Contributions, Exchanges, and Disbursements:** This allows the named individual to obtain information about the Account, receive duplicate Account statements, to contribute and exchange* among Investment Options, and to withdraw money from the Account.**

NOTE: Exchanges are limited to twice per calendar year per Beneficiary, whether such exchanges are made by the Authorized Agent or the Account Owner.

**NOTE:** Any distributions requested by the Authorized Agent may be distributed to an Eligible Educational Institution, the named Account Owner, or the named Beneficiary of the Account, or to the address of record or bank account specified by the Authorized Agent.

The Authorized Agent may not: change the Account Owner or Beneficiary address of record; add, delete, or change any banking information on file; change the Beneficiary; open a new account on behalf of the Account Owner; or transfer assets to a new Account. Unless otherwise directed, the Limited Power of Attorney (see DEFINED TERMS) is effective once processed and will continue until it is revoked or terminated. Unless specified otherwise in the terms of the document establishing the Limited Power of Attorney, the Limited Power of Attorney will continue to be effective even if the Account Owner becomes disabled, incapacitated, or incompetent. The Account Owner may revoke the Limited Power of Attorney at any time, but must give notice of such revocation to OTTA. OTTA will notify all Account managers and any banks or service providers that the revocation of such Limited Power of Attorney is effective. After such notice from OTTA, the Account Owner may transfer assets to a new Third Party Banker. Proceed with caution. The Authorized Agent may not: change the Account Owner or Beneficiary address of record or bank account. This allows the named individual to obtain Account Inquiry Access, Contributions, Exchanges:

*NOTE:* Contributions changes or distributions made to the Account by the Authorized Agent on behalf of the Account Owner.

**ADDITIONAL AND REVISIONING INVESTMENT OPTIONS FOR CONTRIBUTIONS**

The Investment Option(s) selected for an existing Account is set up upon establishment. The Account Owner may change the future allocation of assets at any time by completing the appropriate form or by online submission. Unless otherwise instructed, any new contribution will be allocated under the existing Future Allocation Instructions. With respect to new contributions, the Account Owner can elect to: 1) add new Investment Options, and change allocations among Investment Options for new contributions; 2) stop future contributions to an Investment Option that was previously selected; or 3) increase or decrease allocations of new contributions to an Investment Option that was previously selected. Forms for these purposes are available from OTTA upon request.

**EXCHANGE AMONG INVESTMENT OPTIONS FOR AMOUNTS IN AN ACCOUNT**

Exchanging assets from one Investment Option to another are allowed per IRS rules currently governing 529 Plans; however, there are limits as to how many times you can exchange. IRS rules allow for up to two exchanges per calendar year for each type represented by the Account in an Account Owner’s will or by the operation of law. In addition, such a transfer from an investment in the CollegeAdvantage Direct Plan to the CollegeAdvantage Advisor Plan will incur any applicable deferred sales loads or other charges related to the funds being transferred. In order to make such a transfer, you will need to properly complete the required form before the funds may be transferred.

**CHANGE OF ADDRESS**

The Account Owner should notify OTTA by phone, in writing, or by completing the Account Information Change Form, or online at CollegeAdvantage.com, of any change of address of any person named on the Account Application submitted by the Account Owner. Any notice furnished by the U.S. Postal Service to OTTA will also be accepted as official notification/authorization for OTTA to change the address of any such person. CollegeAdvantage Advisors and Third Party Bankers. Proceed with caution. Other than under very limited circumstances, the Account Owner or third party bank will need to notify OTTA in writing of any change of address. In certain situations, such as if an Account Owner does not have a physical address, CollegeAdvantage may require other forms of identification to confirm the identity of the person making the change of address.

**PERSONAL INFORMATION CHANGES**

Personal information changes can be provided in a letter of instruction or on the Account Information Change Form.

To make a correction or change in name for the Account Owner or Beneficiary, provide in writing to OTTA the Account number, old and new names, and the reason for the change, and documentation supporting the legality of the change (copy of any of the following: divorce decree, marriage license, adoption papers, driver’s license, etc.).

To make a correction to the Beneficiary’s date of birth, provide in writing to OTTA the Account number, Account Owner’s name, Beneficiary’s name, old and new date of birth, and reason for change.

To make a correction to a Social Security Number or provide a missing Social Security Number, provide in writing to OTTA the Account number and names of Account Owner and Beneficiary; if the Social Security Number on file is incorrect and you are providing a correction, include a copy of the Social Security card or IRS Form W-9.

**TELEPHONE AND ONLINE TRANSACTIONS**

OTTA offers Account Owners the ability to make transactions by telephone, online, or other appropriate means and may withdraw this form of service at any time. OTTA offers the ability to perform various Account activities online at CollegeAdvantage.com, including, but not limited to, enrollment in the CollegeAdvantage Direct Plan, review contribution allocations and maintenance of Account information, exchange of Account assets, withdrawals, and all transactions that post to an Account.

In consideration of OTTA providing the above services, and except for the misconduct of the Investment Managers or any of their representatives, the Account Owner agrees to defend, hold harmless, and indemnify the State of Ohio, OTTA, its Investment Board Members (see DEFINED TERMS), officers and employees, Ascensus College Savings Recordkeeping Services, LLC and its affiliates, and Vanguard, Dimensional Fund Advisors, Fifth Third and their officers, agents, employees, affiliates, and successors from any and all losses, claims, expenses, and liabilities of any kind arising from, or as a result of, acceptance by OTTA or the Investment Managers of transaction instructions through the above services. This includes, but is not limited to, those caused by theft, unauthorized access, failure of electronic or mechanical equipment, communications line failure, stepping on a wire, connectivity problems, or other occurrences beyond their control.

There is no guarantee that an Account Owner will not sustain losses as a result of using any of the above described services. Should such services be offered, OTTA will use reasonable procedures to confirm that instructions communicated by the above means are genuine and accurate, which may include personal identification, recording of telephone conversations, and/or providing or written electronic confirmation of transactions.

**WEB SAFEGUARDS AND AVAILABILITY**

All CollegeAdvantage web pages are secured through encrypted communication to our servers. In addition to securing your traffic we have implemented what is known as Extended Validation. Extended Validation gives you a chance to verify a website’s owner. Verifying the website owner is important because it helps you to avoid being the victim of a phishing attack. All of our websites are owned by the Tuition Trust Authority of Ohio and that can be checked by clicking on the green lock in your browser when you come to our website (all major browsers support Extended Validation and you should know the site has been validated and can be checked by you). In addition, we have implemented the UTC standard for security certificates. This requires the account owner to obtain a PIN through one of three mechanisms: 1) via text; 2) via automated outbound call; or 3) by contacting our Customer Service Department during normal business hours.

**Protect your user name and password.** Account Owners should keep their account information, including user name and password, confidential to themselves and their Accounts. Anyone who suspects unauthorized activity should immediately contact OTTA.

**Practice good physical security.** As a reminder, please respect the sensitivity of the data you have access to by using good privacy and security practices when logged into your CollegeAdvantage Direct Plan account. For example, shut down your system/computer when not in use. Confirm that your system is automatically turned off and drop the connection to a remote server after a predetermined period passes without activity. Log off all accounts when not in use.

**Avoid public computers and public hotspots.** Public computers, such as those at libraries, are not likely to be secure. Likewise, public hotspots, such as coffee shops, hotels, airports, and computer locations, are not secure. Sensitive information can easily be compromised without the user’s knowledge when using an unsecured public computer or wireless network. While it is difficult to prevent an attacker from eavesdropping on your system while you are online, it is recommended that you do not use a public computer or public hotspot to access your CollegeAdvantage Direct Plan account.

The CollegeAdvantage Program website (public and/or secure site) may be unavailable from time to time, and, without electronic, for system maintenance, enhancement, or technical issues.
Only the Account Owner may authorize withdrawals from an Account. (Exception: Authorized Agent. See AGENT AUTHORIZATION/AGENT WITHDRAWAL.) Withdrawals may be made at any time for any reason. When you make a withdrawal from your 529 Plan, the component of the withdrawal will be calculated. Whether earnings are taxed and/or penalized upon withdrawal depends on how the withdrawal is used and all tax rules are subject to change at any time. (See STATE AND FEDERAL TAX INFORMATION.)

Withdrawals

Withdrawals may only be made to an Eligible Educational Institution, the Account Owner, the Beneficiary, or another 529 Plan. The distribution to the Account Owner or Beneficiary may be sent by check or Electronic Bank Transfer (EBT). Payments made directly to an Eligible Educational Institution will be made by check. If the distribution is sent directly to an Eligible Educational Institution, the end of year 1099-D Form is in the Beneficiary. If the distribution is sent to the Account Owner or Beneficiary, the 1099-G Form is sent to the distribution recipient. If the distribution is payable to another 529 Plan, the 1099-G is sent to the Account Owner. If the Account is a custodial UTMA/UGMA account, the 1099-G will be sent to the Beneficiary.

If the Account is invested in more than one Investment Option, the Account Owner may make a Non-Qualified Withdrawal from which the withdrawal of funds will be made and the amounts allocated to the accounts maintained by a 529 Plan that have the same Account Owner's allocation of amounts to be withdrawn among all accounts maintained by a 529 Plan that have the same Account Owner detailing the account number of the Account from which the withdrawal was initiated along with the date and amount of the withdrawal. If these steps are not followed, the amount will be subject to taxation. An original withdrawal may be considered a Non-Qualified Withdrawal and you should consult your tax advisor regarding the tax implications of any refunds and/or re-contributions.

Non-Qualified Withdrawals

Earnings on withdrawals used for Qualified Higher Education Expenses are not subject to taxation. (See STATE AND FEDERAL TAX INFORMATION.)

In Advance Notice of Proposed Rulemaking issued on January 18, 2018, the Department of the Treasury and the IRS indicated that they are considering a rule that would require withdrawals to be made at the same tax year as the March 31 of the following tax year. While there is no final rule on this issue, you should consider this possible requirement when making decisions concerning your Account withdrawal timing with your financial and/or tax advisor. The Account Owner or the Beneficiary, not OTTA, is responsible for retaining records substantiating the Qualified Higher Education Expenses of the Beneficiary.

In the case of a Beneficiary who receives a refund of any Qualified Higher Education Expenses from an Eligible Educational Institution that was originally paid for with funds withdrawn from your Account, an amount up to the refunded amount may be re-contributed without penalty so long as such re-contribution is made not later than 60 days after the date of such refund. The individual making the re-contribution is responsible for notifying OTTA of the re-contribution and if the re-contribution is from the refunded funds and the refunded amount is compliant with this rule, and for maintaining all documentation linking the re-contribution to the refund from the Eligible Educational Institution. Notification must include sending a letter of instruction signed by the Account Owner detailing the account number of the Account from which the withdrawal was initiated along with the date and amount of the withdrawal. If these steps are not followed, the amount will be subject to taxation. An original withdrawal may be considered a Non-Qualified Withdrawal and you should consult your tax advisor regarding the tax implications of any refunds and/or re-contributions.

Qualified Higher Education Expenses

Qualified higher education expenses include:

Tuition, Fees, Books, Supplies, and Equipment – Expenses incurred by a Beneficiary for Tuition, mandatory fees, and the costs of books, supplies, and equipment required for enrollment or attendance at an Eligible Educational Institution. (See ELIGIBLE EDUCATIONAL INSTITUTIONS.)

Room and Board – Under Section 529, room and board costs to be used primarily by the Beneficiary during any academic period in which the student is enrolled at an Eligible Educational Institution. Pursuant to Section 529, the amounts contributed without penalty so long as such re-contribution is made not later than 60 days after the date of such refund. Whether earnings are taxed and/or penalized upon withdrawal depends on how the withdrawal is used and all tax rules are subject to change at any time. (See STATE AND FEDERAL TAX INFORMATION.)

Non-Qualified Withdrawals subject to Taxation (but NOT an Additional 10% Federal Tax Penalty)

Scholarships – in the case of a scholarship or Tuition waiver, the Account Owner may make a Non-Qualified Withdrawal up to the amount the withdrawal is subject to the additional 10% federal tax penalty, the earnings portion of such withdrawal, however, will be subject to federal and state income taxes.

Death or Permanent Disability of Beneficiary – If the Beneficiary dies, you may re-contribute a portion of the estate of the Beneficiary. The earnings portion of a payment to the estate of the Beneficiary will not be subject to the additional 10% federal tax penalty, but will be subject to federal and state income taxes. The Account Owner is responsible for maintaining records substantiating these types of withdrawals.

Non-Qualified Withdrawals Subject to Taxation (but NOT an Additional 10% Federal Tax Penalty)

If a withdrawal from an Account is not used to pay the Qualified Higher Education Expenses of the Beneficiary, it is considered a Non-Qualified Withdrawal, and is subject to tax because of a scholarship, attendance at a U.S. Military Academy, or the death or Permanent Disability of the Beneficiary as described by the IRS. The earnings portion of the withdrawal is subject to federal and state income tax AND an additional 10% federal tax penalty. The earnings portion of the withdrawal is determined as of the date the withdrawal is made. It is the responsibility of the recipient of a Non-Qualified Withdrawal to pay any tax due.

Rollover Withdrawals to Another 529 Plan

If you withdraw funds and roll them over to another 529 Plan for the same Beneficiary, the earnings portion of such withdrawal would not be subject to federal or state taxation, but the additional 10% federal tax penalty, provided it has been more than 12 months since any previous rollover was done for that same Beneficiary, and the funds are deposited to another 529 Plan within 60 days of the withdrawal. You also may withdraw funds and roll them out to an account in another state’s 529 Plan at any time without federal tax consequences, however, the earnings portion of the withdrawal is subject to tax because of a scholarship, attendance at a U.S. Military Academy, or the death or Permanent Disability of the Beneficiary as described by the IRS. The earnings portion of the withdrawal is subject to federal and state income tax AND an additional 10% federal tax penalty. The earnings portion of the withdrawal is determined as of the date the withdrawal is made. It is the responsibility of the recipient of a Non-Qualified Withdrawal to pay any tax due.

Rollover Withdrawals to an ABLE Account

Account Owners can make a qualified distribution of 529 assets into an ABLE account up to its annual contribution limit. For Ohioans, STABLE is Ohio’s ABLE program for disability-related expenses. Contact STABLE for specific information. For non-Ohioans, consult your state’s ABLE plan provider for information.

Impact on Eligibility for Financial Aid

Federal Financial Aid Treatment – If the parent is the Account Owner, currently 564/5 of the value of the Account is included in the Eligible Family Contribution (EFC) calculation for federal financial aid purposes. This amount is reported on the Free Application for Federal Student Aid (FAFSA).

Custodial 529 accounts (CollegeAdvantage Direct Plan Accounts funded from proceeds of a UTMA or UGMA account and Custodial 529 accounts) are treated as a parental asset for the purposes of determining the EFC calculation.
If the Beneficiary is the Account Owner and is a dependent student, the parent (or other person other than a parent or Beneficiary) is the Account Owner. If the Beneficiary is under the age of 18, the Account Owner is the parent (or other person other than a parent or Beneficiary). If the Beneficiary is the Account Owner and is not a dependent student, the parent (or other person other than a parent or Beneficiary) is the Account Owner. The account owner may not follow the federal formulation. How the 529 account may affect your financial aid award can vary depending on the rules of these financial aid programs. Please consult the awarding entity for specific information.

INVESTMENT OPTIONS

The Investment Options currently available in the CollegeAdvantage Direct Plan include options managed by Vanguard, Dimensional, and Fifth Third. Contributions to the Mutual Fund-Based Investment Options will be invested in one or more of the Vanguard or Dimensional underlying mutual funds. When you invest money in a Mutual Fund-Based Investment Option, you will own shares of the underlying mutual funds. Instead, you will own interests in a trust created and sponsored by the State of Ohio Variable Trust Fund. The Variable Trust Fund, in turn, invests in the underlying mutual funds. Account Owners are not, by virtue of any investment under the CollegeAdvantage Direct Plan, shareholders in any Vanguard or Dimensional mutual fund, and have no rights to consent or object to matters that require the consent of shareholders of any such mutual fund.

The Variable Trust Fund will use your money to purchase shares of an underlying mutual fund. These contributions are made directly to the corresponding CollegeAdvantage Direct Plan Investment Option as of the Trade Date. (See UNIT VALUE, PURCHASE AND WITHDRAWAL OF UNITS). For more details, please review the CollegeAdvantage Direct Plan Investment Options not listed on any stock exchange.

The performance of the Mutual Fund-Based Investment Options will differ from the performance of the underlying mutual funds, even in circumstances where an Investment Option invests in a single underlying mutual fund. This is due primarily to differences in inception dates, expense ratios, and differences in Trade Dates of the Investment Option purchased. Because the Investment Options were established on different dates than the underlying mutual funds, and have been in existence for a shorter time, these performance calculations cover different periods in time (i.e., "since inception" performance does not cover the same year). Also, because the Investment Options do not have the same expense ratios as the underlying funds, over comparable periods of time, all other things being equal, an Investment Option would have lower performance than its comparable underlying fund. Of course, the underlying mutual funds do not offer the same tax advantages as the Investment Options, and usually require higher minimum contributions. Finally, performance differences also are caused by differences in the Trade Dates of Investment Option purchases.

CollegeAdvantage Direct Plan Investment Options do not issue dividends, and thus the increased value of your Units is included in the overall valuation of the Units.

THE INVESTMENT POLICY FOR THE COLLEGEADVANTAGE DIRECT PLAN

OTTA follows an Investment Policy which is approved by the OTTA Investment Board. Account Owners may request a copy of the policy by calling the CollegeAdvantage Program Customer Service Hotline at 1-800-AFFORD-IT (233-6754), from 8:30 a.m. to 6 p.m. ET Monday – Friday.

A number of diversified investment choices have been established to provide Account Owners with a means to invest based on their individual needs and risk tolerances. OTTA will allocate the Account Owner’s contributions to an Account in accordance with the Account Owner’s election among the Investment Options.

While the investment parameters for each of the Investment Options offered under the CollegeAdvantage Direct Plan are determined by the OTTA Investment Board, Account Owners bear the risk of investment results derived from the Investment Option they choose. The appropriate Investment Option for each Account Owner is a function of multiple factors, including age, income, length of time before money is to be used, and tolerance for investment risk.

The administration of the CollegeAdvantage Direct Plan by OTTA and the offering of the Investment Option should not be relied upon as a guarantee to Account Owners. OTTA expects each Account Owner to seek appropriate financial advice, as he or she deems necessary.

The OTTA Investment Board may terminate an Investment Option and select a new option, with the same manager or a different manager, at any time and with or without cause, and will map the Account to the new Investment Option as of the Trade Date. (See ACCOUNT CHANGES.).

The age-based options are designed to take into account a Beneficiary’s date of birth and year of college enrollment at an Eligible Educational Institution. These rules regarding changes in Investment Options are intended to comply with the federal tax law requirements regarding investment direction and OTTA may change these rules at any time to ensure continued compliance with federal tax law and related rules and regulations. (See ACCOUNT CHANGES.)

INVESTMENT OPTIONS

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed-Income Options (Bonds)</strong></td>
<td></td>
</tr>
<tr>
<td>Vanguard Corporate Bond Option</td>
<td></td>
</tr>
<tr>
<td>Vanguard High Yield Bond Option</td>
<td></td>
</tr>
<tr>
<td>Vanguard Short-Term Inflation-Protected Bond Index Option</td>
<td></td>
</tr>
<tr>
<td><strong>International Equity Options (Stocks)</strong></td>
<td></td>
</tr>
<tr>
<td>Vanguard Blended Aggressive Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Conservative Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Growth Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Value Portfolio</td>
<td></td>
</tr>
<tr>
<td><strong>Domestic Equity Options (Stocks)</strong></td>
<td></td>
</tr>
<tr>
<td>Vanguard Blended Balanced Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Blended Balanced Growth Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Blended Conservative Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Blended Moderate Growth Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Blended Moderate Conservative Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Inflation Index Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Short-Term Inflation-Protected Bond Index Option</td>
<td></td>
</tr>
<tr>
<td><strong>Ready-Made Age-Based Portfolios</strong></td>
<td></td>
</tr>
<tr>
<td>Vanguard Aggressive Age-Based Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Moderate Age-Based Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Conservative Age-Based Portfolio</td>
<td></td>
</tr>
<tr>
<td><strong>Ready-Made Age-Based Portfolios</strong></td>
<td></td>
</tr>
<tr>
<td>Vanguard Aggressive Age-Based Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Moderate Age-Based Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Conservative Age-Based Portfolio</td>
<td></td>
</tr>
<tr>
<td><strong>Ready-Made Age-Based Portfolios</strong></td>
<td></td>
</tr>
<tr>
<td>Vanguard Aggressive Age-Based Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Moderate Age-Based Portfolio</td>
<td></td>
</tr>
<tr>
<td>Vanguard Conservative Age-Based Portfolio</td>
<td></td>
</tr>
</tbody>
</table>

DETAILED FEATURES OF THE COLLEGEADVANTAGE DIRECT PLAN INVESTMENT OPTIONS

The Account Owner may allocate contributions to any one or more of these Investment Options. You must allocate at least 1% of your contributions to each Investment Option that you choose, in whole percentage only. OTTA may add or delete Investment Options in the future. Under federal law, neither Account Owners nor Beneficiaries may direct the investment, directly or indirectly, of any contributions to an Account or any earnings on contributions more than twice per calendar year. However, the same federal law does allow permission contributions and any earnings thereon to be exchanged to another Investment Option in connection with a change of a Beneficiary. These rules regarding changes in Investment Options are intended to comply with the federal tax law requirements regarding investment direction and OTTA may change these rules at any time to ensure continued compliance with federal tax law and related rules and regulations.
### Target Asset Allocation of the Advantage Age-Based Portfolios:

**ADVANTAGE AGE-BASED PORTFOLIO** (blend of active management and passive index-based)

The Advantage Age-Based Portfolio is a unique, custom-made Portfolio designed to take into account a Beneficiary’s date of birth and year of college enrollment and expected investing time horizon. The Portfolio invests in the underlying funds from multiple fund managers that are used to create the options within the CollegeAdvantage Direct Plan to build a custom solution. This option combines actively managed and passively managed investment options to reduce fees and relative risk, while enhancing performance potential. The asset allocation is based on the Beneficiary’s date of birth and year of college enrollment. As the Beneficiary gets closer to college age, the investment mix shifts from mostly equity investments to more conservative bond and money market investments. An Account for a Beneficiary who is younger will be weighted toward Mutual Fund-Based Investment Options invested in equity securities. The allocation will vary from approximately 80.00% equity and 20.00% fixed-income to 4.00% equity and 96.00% fixed-income and cash as the age of the Beneficiary increases. An account will stay in a single fund over the entire investment horizon.

### Asset Allocation and Weightings of Underlying Investments in the Advantage Age-Based Portfolios:

<table>
<thead>
<tr>
<th>Year of College Enrollment</th>
<th>2026</th>
<th>2024</th>
<th>2022</th>
<th>2020</th>
<th>Graduate</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Birth Date Range)</td>
<td>(08/01/06-07/31/08)</td>
<td>(08/01/04-07/31/06)</td>
<td>(08/01/02-07/31/04)</td>
<td>(08/01/00-07/31/02)</td>
<td>(prior-07/31/00)</td>
</tr>
<tr>
<td>Blend of Active Management &amp; Passive Index-Based Advantage Age-Based Portfolio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>40.0%</td>
<td>40.0%</td>
<td>40.0%</td>
<td>40.0%</td>
<td>40.0%</td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>11.0%</td>
<td>11.0%</td>
<td>11.0%</td>
<td>11.0%</td>
<td>11.0%</td>
</tr>
<tr>
<td>High Yield Fixed Income</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>20.0%</td>
<td>20.0%</td>
<td>20.0%</td>
<td>20.0%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Short Duration TIPS</td>
<td>5.0%</td>
<td>5.0%</td>
<td>5.0%</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Short-Term Reserves</td>
<td>5.0%</td>
<td>5.0%</td>
<td>5.0%</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Legend: Advantage Age-Based Portfolios (AABP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>High Yield Fixed Income</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Short Duration TIPS</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Short-Term Reserves</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
</tbody>
</table>

---

**READY-MADE COLLEGE-ENROLLMENT-DATE PORTFOLIOS**

<table>
<thead>
<tr>
<th>Year of College Enrollment</th>
<th>2026</th>
<th>2024</th>
<th>2022</th>
<th>2020</th>
<th>Graduate</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Birth Date Range)</td>
<td>(08/01/16-07/31/18)</td>
<td>(08/01/14-07/31/16)</td>
<td>(08/01/12-07/31/14)</td>
<td>(08/01/10-07/31/12)</td>
<td>(08/01/08-07/31/10)</td>
</tr>
<tr>
<td>Blend of Active Management &amp; Passive Index-Based Advantage Age-Based Portfolio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>40.0%</td>
<td>12.0%</td>
<td>5.0%</td>
<td>21.0%</td>
<td>28.0%</td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>20.0%</td>
<td>5.0%</td>
<td>15.0%</td>
<td>15.0%</td>
<td>28.0%</td>
</tr>
<tr>
<td>High Yield Fixed Income</td>
<td>15.0%</td>
<td>56.0%</td>
<td>36.0%</td>
<td>32.0%</td>
<td>29.0%</td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>20.0%</td>
<td>20.0%</td>
<td>15.0%</td>
<td>20.0%</td>
<td>24.0%</td>
</tr>
<tr>
<td>Short Duration TIPS</td>
<td>20.0%</td>
<td>15.0%</td>
<td>15.0%</td>
<td>15.0%</td>
<td>37.0%</td>
</tr>
<tr>
<td>Short-Term Reserves</td>
<td>20.0%</td>
<td>15.0%</td>
<td>15.0%</td>
<td>15.0%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

---

**GRAND TOTALS**

- 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%
With the Vanguard Age-Based Portfolios, OTTA will automatically exchange assets from one age band to another, as the Beneficiary ages, on or about the fifth day of the month for Beneficiaries who had a birthday in the prior month.

As the following schedules show, for any particular age group, the Vanguard Aggressive Age-Based Portfolio usually has a higher concentration of assets in equities than the Vanguard Moderate Age-Based Portfolio. The same is true for the Vanguard Moderate Age-Based Portfolio in comparison to the Vanguard Conservative Age-Based Portfolio.

### Asset Allocation of Vanguard Age-Based Portfolios:

<table>
<thead>
<tr>
<th>Age Band</th>
<th>0 - 4</th>
<th>5 - 6</th>
<th>7 - 8</th>
<th>9 - 10</th>
<th>11 - 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Aggressive Growth Portfolio</td>
<td>100.0%</td>
<td>87.5% @ 12.5%</td>
<td>87.5% @ 12.5%</td>
<td>75.0% @ 25.0%</td>
<td>62.5% @ 37.5%</td>
</tr>
<tr>
<td>Vanguard Blended Aggressive Growth Portfolio</td>
<td>87.5% @ 12.5%</td>
<td>75.0% @ 25.0%</td>
<td>62.5% @ 37.5%</td>
<td>50.0% @ 50.0%</td>
<td>37.5% @ 62.5%</td>
</tr>
<tr>
<td>Vanguard Growth Portfolio</td>
<td>75.0% @ 25.0%</td>
<td>62.5% @ 37.5%</td>
<td>50.0% @ 50.0%</td>
<td>37.5% @ 62.5%</td>
<td>25.0% @ 75.0%</td>
</tr>
<tr>
<td>Vanguard Blended Growth Portfolio</td>
<td>62.5% @ 37.5%</td>
<td>50.0% @ 50.0%</td>
<td>37.5% @ 62.5%</td>
<td>25.0% @ 75.0%</td>
<td>12.5% @ 87.5%</td>
</tr>
<tr>
<td>Vanguard Moderate Growth Portfolio</td>
<td>50.0% @ 50.0%</td>
<td>37.5% @ 62.5%</td>
<td>25.0% @ 75.0%</td>
<td>12.5% @ 87.5%</td>
<td>75.0% @ 25.0%</td>
</tr>
<tr>
<td>Vanguard Blended Moderate Growth Portfolio</td>
<td>37.5% @ 62.5%</td>
<td>25.0% @ 75.0%</td>
<td>12.5% @ 87.5%</td>
<td>75.0% @ 25.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Vanguard Conservative Growth Portfolio</td>
<td>25.0% @ 75.0%</td>
<td>12.5% @ 87.5%</td>
<td>75.0% @ 25.0%</td>
<td>100.0%</td>
<td></td>
</tr>
</tbody>
</table>

Legend: Vanguard Ready-Made Age-Based Portfolios

- **Stock Funds**
- **Bond Funds**
- **Short-Term Reserves**

Allocations to each Vanguard fund are static (+/-1%).
The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 87.50% of its assets to stocks and 12.50% of its assets to investment-grade bonds. The percentages of the Portfolio’s assets allocated to each Vanguard fund are:

- Vanguard Total International Stock Index Fund ............... 60.00%
- Vanguard Total Bond Market II Index Fund .................. 40.00%

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio also indirectly invests in international stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100.00% of the investable U.S. stock market and includes large-, mid- , and small-cap stocks regularly traded on the New York Stock Exchange ("NYSE") and Nasdaq. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio also indirectly invests in government, agency, corporate, and securitized U.S. investment-grade fixed income investments; all issued in currencies other than the U.S. dollar. The Fund samples the index, meaning that it holds a broad collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

<table>
<thead>
<tr>
<th>Vanguard Bond Index Funds</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total International Bond Index Fund</td>
<td>50.00%</td>
</tr>
<tr>
<td>Vanguard Total Bond Market II Index Fund</td>
<td>50.00%</td>
</tr>
</tbody>
</table>

Bloomberg Barclays U.S. Aggregate Float Adjusted Index, and 7.50% Bloomberg Barclays U.S. Aggregate Float-Adjusted RIC Capped Index (USD Hedged).

Investment Risks

The Portfolio invests primarily in stock index funds. Through its U.S. and international stock holdings, the Portfolio is subject to stock market risk, currency risk, regional risk, credit risk, and emerging markets risk. Through its U.S. and international bond holdings, the Portfolio is subject to interest rate risk, default risk, reinvestment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, and derivatives risk. The Portfolio also subject to investment style risk, index sampling risk, and nondiversification risk. (See RISK FACTORS for a description of these risks.)

VANGUARD GROWTH INDEX PORTFOLIO (STOCKS AND BONDS)

Investment Objective

The Vanguard Growth Index Portfolio seeks to provide capital appreciation and low to moderate income.

Investment Strategy

The Portfolio invests in two Vanguard stock index funds and Vanguard bond index funds, resulting in an allocation of 75.00% of assets to stocks and 25.00% of assets to investment-grade bonds. The percentages of the Portfolio’s assets allocated to each Vanguard fund are:

- Vanguard Total International Stock Index Fund ............... 60.00%
- Vanguard Total Bond Market II Index Fund .................. 40.00%

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio also indirectly invests in international stocks. The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex-USD Index, which represents approximately 100.00% of the investable global stock market and includes large-, mid- , and small-cap stocks regularly traded on the New York Stock Exchange ("NYSE") and Nasdaq. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio also indirectly invests in government, agency, corporate, and securitized U.S. investment-grade fixed income investments; all issued in currencies other than the U.S. dollar. The Fund samples the index, meaning that it holds a broad collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

<table>
<thead>
<tr>
<th>Vanguard Bond Index Funds</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total International Bond Index Fund</td>
<td>50.00%</td>
</tr>
<tr>
<td>Vanguard Total Bond Market II Index Fund</td>
<td>50.00%</td>
</tr>
</tbody>
</table>

Bloomberg Barclays U.S. Aggregate Float Adjusted Index, and 7.50% Bloomberg Barclays U.S. Aggregate Float-Adjusted RIC Capped Index (USD Hedged).

Investment Risks

The Portfolio invests primarily in stock index funds. Through its U.S. and international stock holdings, the Portfolio is subject to stock market risk, currency risk, regional risk, credit risk, and emerging markets risk. Through its U.S. and international bond holdings, the Portfolio is subject to interest rate risk, default risk, reinvestment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, and derivatives risk. The Portfolio also subject to investment style risk, index sampling risk, and nondiversification risk. (See RISK FACTORS for a description of these risks.)

VANGUARD BLENDED GROWTH PORTFOLIO

This Portfolio is only available within the Age-Based Portfolios and not as a stand-alone Portfolio.

Investment Objective

The Portfolio seeks to provide capital appreciation and low to moderate income.

Investment Strategy

The Portfolio invests in two Vanguard stock index funds and Vanguard bond index funds, resulting in an allocation of 62.50% of its assets to stocks and 37.50% of its assets to investment-grade bonds. The percentages of the Portfolio’s assets allocated to each Vanguard fund are:

- Vanguard Total International Stock Index Fund ............... 45.00%
- Vanguard Total Bond Market II Index Fund .................. 30.00%
- Vanguard Total Bond Market II Index Fund .................. 15.00%

The Portfolio invests primarily in stock index funds. Through its U.S. and international stock holdings, the Portfolio is subject to stock market risk, currency risk, regional risk, credit risk, and emerging markets risk. Through its U.S. and international bond holdings, the Portfolio is subject to interest rate risk, default risk, reinvestment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, and derivatives risk. (See RISK FACTORS for a description of these risks.)

VANGUARD BLENDED GROWTH PORTFOLIO

This Portfolio is only available within the Age-Based Portfolios and not as a stand-alone Portfolio.

Investment Objective

The Portfolio seeks to provide capital appreciation and low to moderate income.

Investment Strategy

The Portfolio invests in two Vanguard stock index funds and Vanguard bond index funds, resulting in an allocation of 75.00% of assets to stocks and 25.00% of assets to investment-grade bonds. The percentages of the Portfolio’s assets allocated to each Vanguard fund are:

- Vanguard Total International Stock Index Fund ............... 50.00%
- Vanguard Total Bond Market II Index Fund .................. 25.00%
- Vanguard Total Bond Market II Index Fund .................. 25.00%

The Portfolio invests primarily in stock index funds. Through its U.S. and international stock holdings, the Portfolio is subject to stock market risk, currency risk, regional risk, credit risk, and emerging markets risk. Through its U.S. and international bond holdings, the Portfolio is subject to interest rate risk, default risk, reinvestment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, and derivatives risk. (See RISK FACTORS for a description of these risks.)
Vanguard Moderate Growth Index Portfolio

Investment Objective
The Vanguard Moderate Growth Index Portfolio seeks to provide capital appreciation and current income.

Investment Strategy
The Vanguard Moderate Growth Index Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, which track the performance of the CRSP U.S. Total Market Index, a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted, market-capitalization-weighted index designed to track the performance of the FTSE Global All Cap ex US Index, which includes approximately 5,800 stocks of companies located in over 45 countries. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index. Through its investment in Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in government, corporate, and securitized non-U.S.-invested assets. The Fund invests by owning Vanguard Total Bond Market II Index Fund, which provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Vanguard BLENDED MODERATE GROWTH PORTFOLIO

This Portfolio is only available within the Age-Based Portfolios and not as a stand-alone Portfolio.

Investment Objective
The Portfolio seeks to provide income and some capital appreciation.

Investment Strategy
The Portfolio invests in Vanguard Total Stock Market Index Fund, the Portfolio also indirectly invests in government, corporate, and securitized non-U.S.-invested assets. The Fund invests by owning Vanguard Total Bond Market II Index Fund, which provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Vanguard Conservative Growth Index Portfolio

Investment Objective
The Vanguard Conservative Growth Index Portfolio seeks to provide income and low to moderate capital appreciation.
Investment Strategy
The Vanguard Conservative Growth Index Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds resulting in an allocation of 75.00% of assets to investment-grade bonds and 25.00% of assets allocated to equities. The percentages of the Portfolio's assets allocated to each Vanguard underlying fund are:

Vanguard Total Bond Market II Index Fund ........................................ 52.50%
Vanguard Total International Bond Index Fund ............................. 22.50%
Vanguard Institutional Total Stock Market Index Fund ................. 15.00%
Vanguard Total Stock Market Index Fund ................................. 10.00%

Allocations to each Vanguard fund are static (+/- 1%).

Through its ownership of the Vanguard Total Bond Market II Index Fund, the Vanguard Conservative Growth Index Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg Barclays U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Portfolio invests in a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. To minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its foreign currency exposure in order to correlate to the returns of the Index, which is U.S. dollar hedged. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Investment Risks
The Fund invests primarily in bond index funds. Through its U.S. and international bond holdings, the Portfolio is subject to interest rate risk, credit risk, liquidity risk, currency hedging risk, and derivatives risk. Through its U.S. and international holdings, the Portfolio is also subject to currency exchange risk and emerging markets risk. The Portfolio is also subject to investment style risk, index sampling risk, and nondiversification risk. See RISK FACTORS for a description of these risks.

Vanguard Blended Conservative Portfolio
This Portfolio is only available within the Age-Based Portfolios and is not a stand-alone Portfolio.

Investment Objective
The Portfolio seeks to provide income and some capital appreciation.

Investment Strategy
The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds resulting in an allocation of 75.00% of the Portfolio's assets to money market instruments. The percentages of the Portfolio's assets allocated to each underlying fund are:

Vanguard Total Bond Market II Index Fund ........................................ 61.25%
Vanguard Total International Bond Index Fund ............................. 26.25%
Vanguard Institutional Total Stock Market Index Fund ................. 5.00%
Vanguard Total Stock Market Index Fund ................................. 7.50%

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. See RISK FACTORS for a description of these risks.

NOTE
You could lose money by investing in the Portfolio. Although Vanguard Federal Money Market Fund seeks to preserve the value of your investment at $1.00 per share, it

Vanguard Total International Bond Fund ........................................ 25.00%
Vanguard Total International Stock Market Index Fund ................. 25.00%
Vanguard Total International Bond Market II Index Fund ............... 25.00%
Vanguard Total International Stock Market Index Fund ................. 25.00%
Vanguard Total International Bond Index Fund ............................. 25.00%

Allocations to each Vanguard fund are static (+/- 1%).

Through its ownership of Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg Barclays U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Portfolio indirectly invests in inflation-protected bonds and one Vanguard money market fund resulting in an allocation of 75.00% of assets to investment-grade bonds and 25.00% of assets to money market instruments. The percentages of the Portfolio's assets allocated to each Vanguard underlying fund are:

Vanguard Total Bond Market II Index Fund ........................................ 34.50%
Vanguard Total International Bond Fund ........................................ 25.00%
Vanguard Total International Stock Market Index Fund ................. 25.00%
Vanguard Total International Bond Index Fund ............................. 25.00%

Allocations to each Vanguard fund are static (+/- 1%).

Through its ownership of Vanguard Total Bond Market II Index Fund, the Portfolio also indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg Barclays U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Portfolio indirectly invests in inflation-protected bonds and one Vanguard money market fund resulting in an allocation of 75.00% of assets to investment-grade bonds and 25.00% of assets to money market instruments. The percentages of the Portfolio's assets allocated to each Vanguard underlying fund are:
Investment Strategy
The Portfolio seeks to provide current income. Investment Strategy
The Portfolio invests in three Vanguard bond funds and one Vanguard money market fund, resulting in an allocation of 25.00% of its assets to investment-grade bonds and 75.00% of its assets to money market instruments. Under normal circumstances, at least 60.00% of the Portfolio’s assets are invested in investment-grade fixed income investments, including mortgage-backed securities — all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 10 years.

Investment Risks
The Portfolio is subject to interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, market risk, and derivatives risk. Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio is also subject to inflation risk. (See RISK FACTORS for a description of these risks.)

VANGUARD BLENDED INCOME PORTFOLIO
This Portfolio is only available within the Age-Based Portfolios and not as a stand-alone Portfolio.

Investment Objective
The Portfolio seeks to provide current income.

Investment Strategy
The Portfolio invests in three Vanguard bond funds and one Vanguard money market fund, resulting in an allocation of 80.00% of its assets to investment-grade bonds and 20.00% of its assets to money market instruments. Under normal circumstances, at least 60.00% of the Portfolio’s assets are invested in investment-grade fixed income investments, including mortgage-backed securities — all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 10 years.

Investment Risks
The Portfolio is subject to interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, market risk, and derivatives risk. Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio is also subject to inflation risk. (See RISK FACTORS for a description of these risks.)

VANGUARD BLENDED CONSERVATIVE INCOME PORTFOLIO
This Portfolio is only available within the Age-Based Portfolios and not as a stand-alone Portfolio.

Investment Objective
The Portfolio seeks to provide current income.

Investment Strategy
The Portfolio invests in three Vanguard bond funds and one Vanguard money market fund, resulting in an allocation of 75.00% of its assets to investment-grade bonds and 25.00% of its assets to money market instruments. Under normal circumstances, at least 60.00% of the Portfolio’s assets are invested in investment-grade fixed income investments, including mortgage-backed securities — all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 5 years.

Investment Risks
The Portfolio is subject to interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, market risk, and derivatives risk. Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio is also subject to inflation risk. (See RISK FACTORS for a description of these risks.)

VANGUARD BLENDED CONSERVATIVE INCOME PORTFOLIO
This Portfolio is only available within the Age-Based Portfolios and not as a stand-alone Portfolio.

Investment Objective
The Portfolio seeks to provide current income.

Investment Strategy
The Portfolio invests in three Vanguard bond funds and one Vanguard money market fund, resulting in an allocation of 75.00% of its assets to investment-grade bonds and 25.00% of its assets to money market instruments. Under normal circumstances, at least 60.00% of the Portfolio’s assets are invested in investment-grade fixed income investments, including mortgage-backed securities — all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 5 years.

Investment Risks
The Portfolio is subject to interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, market risk, and derivatives risk. Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio is also subject to inflation risk. (See RISK FACTORS for a description of these risks.)

Investment Objective
The Portfolio seeks to provide current income.

Investment Strategy
The Portfolio invests in three Vanguard bond funds and one Vanguard money market fund, resulting in an allocation of 75.00% of its assets to investment-grade bonds and 25.00% of its assets to money market instruments. Under normal circumstances, at least 60.00% of the Portfolio’s assets are invested in investment-grade fixed income investments, including mortgage-backed securities — all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 5 years.

Investment Risks
The Portfolio is subject to interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, market risk, and derivatives risk. Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio is also subject to inflation risk. (See RISK FACTORS for a description of these risks.)

VANGUARD BLENDED INCOME PORTFOLIO
This Portfolio is only available within the Age-Based Portfolios and not as a stand-alone Portfolio.

Investment Objective
The Portfolio seeks to provide current income.

Investment Strategy
The Portfolio invests in three Vanguard bond funds and one Vanguard money market fund, resulting in an allocation of 80.00% of its assets to investment-grade bonds and 20.00% of its assets to money market instruments. Under normal circumstances, at least 60.00% of the Portfolio’s assets are invested in investment-grade fixed income investments, including mortgage-backed securities — all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 5 years.

Investment Risks
The Portfolio is subject to interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, market risk, and derivatives risk. Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio is also subject to inflation risk. (See RISK FACTORS for a description of these risks.)

VANGUARD BLENDED INCOME PORTFOLIO
This Portfolio is only available within the Age-Based Portfolios and not as a stand-alone Portfolio.

Investment Objective
The Portfolio seeks to provide current income.

Investment Strategy
The Portfolio invests in three Vanguard bond funds and one Vanguard money market fund, resulting in an allocation of 80.00% of its assets to investment-grade bonds and 20.00% of its assets to money market instruments. Under normal circumstances, at least 60.00% of the Portfolio’s assets are invested in investment-grade fixed income investments, including mortgage-backed securities — all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 5 years.

Investment Risks
The Portfolio is subject to interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, market risk, and derivatives risk. Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio is also subject to inflation risk. (See RISK FACTORS for a description of these risks.)

VANGUARD BLENDED INCOME PORTFOLIO
This Portfolio is only available within the Age-Based Portfolios and not as a stand-alone Portfolio.

Investment Objective
The Portfolio seeks to provide current income.

Investment Strategy
The Portfolio invests in three Vanguard bond funds and one Vanguard money market fund, resulting in an allocation of 80.00% of its assets to investment-grade bonds and 20.00% of its assets to money market instruments. Under normal circumstances, at least 60.00% of the Portfolio’s assets are invested in investment-grade fixed income investments, including mortgage-backed securities — all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 5 years.

Investment Risks
The Portfolio is subject to interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, market risk, and derivatives risk. Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio is also subject to inflation risk. (See RISK FACTORS for a description of these risks.)

VANGUARD BLENDED INCOME PORTFOLIO
This Portfolio is only available within the Age-Based Portfolios and not as a stand-alone Portfolio.

Investment Objective
The Portfolio seeks to provide current income.

Investment Strategy
The Portfolio invests in three Vanguard bond funds and one Vanguard money market fund, resulting in an allocation of 80.00% of its assets to investment-grade bonds and 20.00% of its assets to money market instruments. Under normal circumstances, at least 60.00% of the Portfolio’s assets are invested in investment-grade fixed income investments, including mortgage-backed securities — all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 5 years.

Investment Risks
The Portfolio is subject to interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, market risk, and derivatives risk. Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio is also subject to inflation risk. (See RISK FACTORS for a description of these risks.)

VANGUARD BLENDED INCOME PORTFOLIO
This Portfolio is only available within the Age-Based Portfolios and not as a stand-alone Portfolio.

Investment Objective
The Portfolio seeks to provide current income.

Investment Strategy
The Portfolio invests in three Vanguard bond funds and one Vanguard money market fund, resulting in an allocation of 80.00% of its assets to investment-grade bonds and 20.00% of its assets to money market instruments. Under normal circumstances, at least 60.00% of the Portfolio’s assets are invested in investment-grade fixed income investments, including mortgage-backed securities — all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 5 years.

Investment Risks
The Portfolio is subject to interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, market risk, and derivatives risk. Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio is also subject to inflation risk. (See RISK FACTORS for a description of these risks.)
to small-capitalization and value companies. An equity issuer is considered a growth company primarily because it has a low book value, that is, not negative, in relation to its market capitalization. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. The Advisor determines company size on a country or region specific basis and based primarily on market capitalization. The Advisor may adjust the representation in the World ex U.S. Core Equity Portfolio of an eligible company, or exclude a company, after considering such factors as free float, momentum trading strategies, liquidity, profitability, and other factors that the Advisor determines to be appropriate, given market conditions. In assessing profitability, the Advisor may consider different ratios, such as, that of earnings or profits from operations relative to book value or assets. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80.00% of its net assets in non-U.S. equity securities and/or investments that provide exposure to non-U.S. securities.

The World ex U.S. Core Equity Portfolio may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Portfolio may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to adjust market exposure to actual or expected cash inflows or outflows from the Portfolio. The Portfolio does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

The World ex U.S. Core Equity Portfolio may hold its portfolio securities to generate additional income.

Investment Benchmark
The Benchmark for the Dimensional Fund Advisors World ex U.S. Core Equity Portfolio is the MSCI All Country World ex USA Index (net div.).

Investment Risks
The Dimensional Fund Advisors World ex U.S. Core Equity Portfolio is subject to equity market risk, value investment risk, small company risk, foreign securities and currencies risk, emerging markets risk, derivatives risk, securities lending risk, and cyber security risk. (See RISK FACTORS for a description of these risks.)

VANGUARD TOTAL INTERNATIONAL STOCK INDEX OPTION (INTERNATIONAL STOCKS)

Investment Objective
The Vanguard Total International Stock Index Option seeks to track the performance of the Benchmark Index that measures the investment return of stocks issued by companies in developed and emerging markets, excluding the United States.

Investment Strategy
The Portfolio invests approximately 8,500 stocks of companies located in 45 countries. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Investment Benchmark
The Benchmark for the Vanguard Total International Stock Index Option is the FTSE Global All Cap ex U.S. Index. The Fund invests in the Vanguard Total International Stock Index Option is the FTSE Global All Cap ex U.S. Index. The Portfolio invests in the Vanguard Total International Stock Index Option is the FTSE Global All Cap ex U.S. Index.

Investment Risks
The Portfolio is primarily subject to stock market risk, investment style risk, currency risk, and emerging markets risk. (See RISK FACTORS for a detailed description of these risks.)

U.S. EQUITY OPTIONS (STOCKS)

VANGUARD STRATEGIC EQUITY OPTION (U.S. SMALL- AND MID-CAP STOCKS)

Investment Objective
The Vanguard Strategic Equity Option seeks to provide long-term capital appreciation.

Investment Strategy
The Vanguard Strategic Equity Option invests 100.00% of its assets in Vanguard Strategic Equity Fund. The Fund invests in a small- and mid-cap domestic security equity securities that are subject to the advisor's assessment of the relative risk potential of the securities. The advisor selects securities that it believes offer an appropriate balance between strong growth prospects and reasonable valuations relative to their industry peers. The advisor does this by using a quantitative process to evaluate all of the securities in the Fund's benchmark while seeking to maintain a risk profile similar to that of the Benchmark.

Investment Risks
The Vanguard Strategic Equity Option is subject to stock market risk, investment style risk, currency risk, and derivatives risk. (See RISK FACTORS for a detailed description of these risks.)

VANGUARD EXTENDED MARKET INDEX OPTION (U.S. SMALL- AND MID-CAP STOCKS)

Investment Objective
The Vanguard Extended Market Index Option seeks to track the performance of a Benchmark index that measures the investment return of small- and mid-capitalization stocks.

Investment Strategy
The Vanguard Extended Market Index Option invests 100.00% of its assets in the Vanguard Extended Market Index Fund, which employs an indexing investment approach designed to track the performance of the Standard & Poor's Performance Index. The Index is a broadly diversified index of stocks of small- and mid-size U.S. companies. The S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York Stock Exchange and the Nasdaq. The S&P Completion Index is designed to approximate the counter-market, except those stocks included in the S&P 500 Index.

The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

When the Vanguard Extended Market Index Option is combined with the Vanguard 500 Index Option, investors may obtain exposure to a broad range of U.S. market stock.

Investment Benchmark
The Benchmark for the Vanguard Extended Market Index Option is the S&P 500 Completion Index.

Investment Risks
The Vanguard Extended Market Index Option is primarily subject to stock market risk, index sampling risk, and investment style risk. (See RISK FACTORS for a detailed description of these risks.)

VANGUARD MORGAN GROWTH OPTION (U.S. LARGE- AND MID-CAP STOCKS – GROWTH)

Investment Objective
The Vanguard Morgan Growth Option seeks to provide long-term capital appreciation.

Investment Strategy
The Vanguard Morgan Growth Option invests 100.00% of its assets in Vanguard Morgan Growth Fund, which is available as an actively managed, multi-manager approach. The Fund invests in the stocks of mid- and large-capitalization U.S. companies whose revenues and/or earnings are expected to grow faster than those of the average company in the market. The Fund's investment advisors use distinct approaches – fundamental and qualitative – to actively manage independent sub-portfolios that provide broad diversification. The Advisor may purchase or sell futures contracts and options on futures contracts to establish short positions in individual securities when doing so will reduce the Fund's transaction costs or add value because the instruments are favorably priced.

Investment Benchmark
The Benchmark for the Vanguard Morgan Growth Option is the Russell 5000 Growth Index.

Investment Risks
The Vanguard Morgan Growth Option primarily is subject to stock market risk, investment style risk, manager risk, and derivatives risk. (See RISK FACTORS for a detailed description of these risks.)
Investment Strategy
The Investment Grade Portfolio seeks to achieve its investment objective through exposure to a broad portfolio of investment grade debt securities of U.S. and non-U.S. corporate and government issuers. At the presentation level, the advisor believes global financial market fundamentals are currently attractive. The advisor expects that an increasing number of high-quality, short-term money market instruments will experience capital appreciation, and that the credit risk premium of high-quality, short-term money market instruments will be lower. The advisor also expects that a lower credit premium will lead to higher yields on money market securities. The advisor expects that a lower credit premium will also reduce the risk of default on money market securities. The advisor believes that the investment objective of the Investment Grade Portfolio can be achieved through investment in high-quality, short-term money market instruments that are collateralized solely by government securities or cash equivalents.

Investment Benchmark
The Investment Grade Portfolio's benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad, market-weighted index designed to track the total return of all the investment-grade debt securities in the U.S. with at least one year remaining to maturity. The index is composed of U.S. Treasury and agency securities, other U.S. and U.S. dollar-denominated, investment-grade, taxable, public, fixed-income securities. The Bloomberg Barclays U.S. Aggregate Bond Index is the most widely recognized and quoted benchmark available for the U.S. bond market. The index includes fixed-rate debt obligations with various maturities and quality ratings.

Investment Risk
The Investment Grade Portfolio is subject to market risk, interest rate risk, credit risk, income risk, foreign securities and currencies risk, foreign government debt risk, derivative risk, liquidity risk, prepayment risk, and cyber security risk. (See RISK FACTORS for a description of these risks.)

VANGUARD TOTAL BOND MARKET INDEX OPTION (BONDS)

Investment Objective
The Portfolio seeks to track the performance of a broad, market-weighted bond index.

Investment Strategy
The Portfolio invests in the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. The Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities – all with maturities of more than 1 year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics of the Index and it is not intended to replicate the full Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Investment Benchmark
The Benchmark for the Total Bond Market Index Option is the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Investment Risk
The Portfolio is subject to interest rate risk, income risk, call risk, prepayment risk, credit risk, index sampling risk, extension risk, and derivatives risk. (See RISK FACTORS for a detailed description of these risks.)

VANGUARD SHORT-TERM INFLATION-PROTECTED BOND INDEX OPTION (BONDS)

Investment Objective
The Portfolio seeks to track the performance of a Benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Investment Strategy
The Portfolio invests in Vanguard Short-Term Inflation-Protected Securities Index Fund, which employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float-Adjusted Inflation-Protected Securities (TIPS) 0-5 year Index. The Index is a market-capitalization-weighted index that includes all inflation protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each security in approximately the same proportion as its weighting in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 5 years.

NOTE: Vanguard Short-Term Inflation-Protected Securities Index Fund seeks to provide protection from inflation (i.e., a rise in the general price level for goods and services) as measured by the Consumer Price Index. It is possible that the costs of higher education may increase at a rate that exceeds the rate of increase of the Consumer Price Index. There is no guarantee that the Fund will protect investors from the rising costs of higher education.

Investment Benchmark
The Benchmark for the Short-Term Inflation-Protected Bond Index Option is the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 year Index.

Investment Risk
The Portfolio is subject to income fluctuation risk and interest rate risk. (See RISK FACTORS for a detailed description of these risks.)

CAPITAL PRESERVATION OPTION (CASH)

VANGUARD MONEY MARKET OPTION (CASH/SHORT-TERM INVESTMENTS)

Investment Objective
The Vanguard Money Market Option seeks to provide current income remaining liquidity and a stable share price of $1.

Investment Strategy
The Vanguard Money Market Option invests 100.00% of its assets in Vanguard Federal Money Market Fund, which invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high quality, most of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar weighted average life of 120 days or less.

Under the new money market reforms, government money market funds are required to invest at least 99.50% of their total assets in cash, government securities, and/or repurchase agreements that are collateralized solely by government securities or cash (collectively, government securities). The fund generally invests 100.00% of its assets in government securities or cash that will satisfy the 99.50% requirement for designation as a government money market fund.

Investment Benchmark
The Benchmark for the Vanguard Money Market Option is the U.S. Government Money Market Funds Average. This Benchmark is derived from data provided by Lipper, a Thomson Reuters Company, to Vanguard.

Investment Risk
The Vanguard Money Market Option is designed as a low-risk investment; however, it is subject to income risk, manager risk, and credit risk. (See RISK FACTORS for a description of these risks.)

The Vanguard Money Market Option’s investment in Vanguard Federal Money Market Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of the
36 SECTION 02: INVESTMENT OPTIONS - INDIVIDUAL INVESTMENT OPTIONS

Investment at 51 or more, it is possible that the Vanguard Money Market Option may lose money by investing in the Fund.

BANKING OPTIONS (CASHEd INSURED TO CERTAIN LIMITS)

The Fifth Third 529 Savings Account (“529 Savings Account”) is offered through Fifth Third Bank. The Fifth Third Savings Account offers FDIC insurance and principal and interest guarantees as regulated by the FDIC and the FDIC’s safety and soundness policies. The Fifth Third 529 Savings Account is insured by the FDIC for each Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

With respect to any amount deposited to a 529 Savings Account with Fifth Third that is not insured by the FDIC, Fifth Third will be solely liable for the amount invested or transferred to the 529 Savings Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). You may be required to transfer amounts on deposit in a 529 Savings Account to another account held by Fifth Third that may not be eligible for FDIC deposit insurance. Accordingly, there is no assurance that any FDIC deposit insurance applicable to your deposit or deposits in a 529 Savings Account will remain in effect for the duration of your participation in the CollegeAdvantage Direct Plan.

There is no guarantee that the Fifth Third Bank Savings Account (See Investment Risks.) will be the same as the account described in Appendix: FIFTH THIRD RULES AND REGULATIONS. The Fifth Third Savings Account is a savings account established by a custodian for a minor under UTMA or UGMA are aggregated for insurance purposes with all other accounts with Fifth Third held by the minor.)

For more information on FDIC insurance, visit fdic.gov (See Investment Risks.)

INTEREST RATES

Under federal regulations governing the 529 Savings Accounts, the return on contributions to a 529 Savings Account is expressed as an Annual Percentage Yield (“APY” — see DEFINED TERMS.) The APY paid on amounts contributed to a 529 Savings Account will be determined by Fifth Third based on factors that will be competitive in the marketplace and comparable to or exceed the rates offered by its competitors.

The APY is paid on amounts contributed to a 529 Savings Account that will be determined by Fifth Third Bank. The APY is paid on all opening deposits, not including the opening fee charged for the account.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

The Fifth Third 529 Certificate of Deposit Account (See Appendix: FIFTH THIRD RULES AND REGULATIONS). The Fifth Third 529 Certified of Deposit Account is a savings account established by an Account Owner (or a minor under federal regulations) that is deposited in a state public instrumentality that is part of a 529 Plan under IRC Section 529.
The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. The Fund maintains a dollar-weighted average maturity consistently with that of the Index, which generally ranges between 5 and 10 years.

**Investment Risk**

Vanguard Total Bond Market II Index Fund is subject to interest rate risk, income risk, credit risk, call risk, country/regional risk, nondiversification risk, currency hedging risk, index sampling risk and derivatives risk. (See RISK FACTORS for a detailed description of these risks.)

**Investment Options**

Individual investment options

Investment options

Investment Policy

Vanguard Total Bond Market II Index Fund seeks to track the performance of a broad, market-weighted bond index.

The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund’s investments will be selected through the sampling process, and at least 80.00% of the Fund’s assets will be invested in securities that make up the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

**Net Asset Value of Underlying Mutual Funds**

The net asset value ("NAV") per share, or share price, of each Vanguard and Dimensional mutual fund is determined on each day the New York Stock Exchange is open for business as of the close of trading on that exchange.

Each underlying mutual fund’s NAV is computed by dividing the value of the underlying mutual fund’s assets, less its liabilities, by the number of outstanding shares of that mutual fund. To value individual securities held by a mutual fund (except for Vanguard Federal Money Market Fund), market quotations, or independent pricing services are used. If market quotations or independent pricing services are not readily available, or if events that have a significant effect on the value of an investment occur between the times when its price is determined and the time a mutual fund’s NAV is calculated, a mutual fund may use a security’s fair value as determined in good faith.

To calculate Vanguard Federal Money Market Fund’s NAV per share, instruments held by the Money Market Fund are valued on the basis of amortized cost. This valuation method does not take into account unrealized gains or losses on the Market Fund’s securities. Amortized cost valuation involves first valuing a security at cost, and thereafter assuming an amortization of its cost over the number of any discount or premium, regardless of the impact of fluctuating interest rates on the security’s market value. While this method provides certainty in valuation, there may be times when the value of a security, as determined by amortized cost, may be higher or lower than the price the Money Market Fund would receive if it sold the security.

**Net Asset Value**

The net asset value (NAV) per share of each mutual fund held by OTTA in the respective underlying mutual funds is determined daily in accordance with applicable accounting principles, and is based on the market price of the underlying securities and other investments, if any, held by the mutual fund. Each mutual fund holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund’s investments will be selected through the sampling process, and at least 80.00% of the Fund’s assets will be invested in securities that make up the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

**Changes to Mutual Funds**

The Investment Policy provides that if the investment objective or any investment policy of a mutual fund in which an Investment Option invests is amended in a material way and OTTA reasonably believes that such amendment renders the mutual fund inappropriate for use as set forth under the Investment Policy, the OTTA Investment Board may terminate an Investment Option and create a new option, with the same manager or a different manager, at any time and with or without cause, and will map all participant investments to the new option.

If the OTTA Investment Board terminates or changes a mutual fund in which the assets of your Account are invested, OTTA will automatically map your assets to the mutual fund that the OTTA Investment Board, in its sole discretion and in consultation with its investment advisors and OTTA staff, deems most similar to the fund in which you were invested.
### Direct Plan Fees and Expenses

**Fee Table**

Account owners will bear expenses at the CollegeAdvantage Direct Plan level and also the expenses of the underlying mutual funds.

#### Annual Asset-Based Program Fees as of 03/30/18

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Vanguard Moderate Age-Based Portfolio</th>
<th>Vanguard Aggressive Age-Based Portfolio</th>
<th>Vanguard Conservative Age-Based Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ages 0 - 4</td>
<td>0.0363% 0.02% 0.02% 0.12% 0.1963% $2.01 $20.10 $63.25 $110.64 $250.54</td>
<td>0.0394% 0.02% 0.02% 0.12% 0.2000% $2.04 $20.42 $64.25 $112.38 $254.44</td>
<td>0.0400% 0.02% 0.02% 0.12% 0.2100% $2.05 $20.48 $64.43 $112.70 $255.19</td>
</tr>
<tr>
<td>Ages 5 - 6</td>
<td>0.0375% 0.02% 0.02% 0.12% 0.1975% $2.02 $20.22 $63.63 $111.31 $252.04</td>
<td>0.0396% 0.02% 0.02% 0.12% 0.2006% $2.05 $20.42 $64.25 $112.38 $254.44</td>
<td>0.0400% 0.02% 0.02% 0.12% 0.2100% $2.05 $20.48 $64.43 $112.70 $255.19</td>
</tr>
<tr>
<td>Ages 7 - 8</td>
<td>0.0381% 0.02% 0.02% 0.12% 0.1981% $2.03 $20.29 $63.83 $111.63 $252.81</td>
<td>0.0396% 0.02% 0.02% 0.12% 0.2006% $2.05 $20.42 $64.25 $112.38 $254.44</td>
<td>0.0400% 0.02% 0.02% 0.12% 0.2100% $2.05 $20.48 $64.43 $112.70 $255.19</td>
</tr>
<tr>
<td>Ages 9 - 10</td>
<td>0.0375% 0.02% 0.02% 0.12% 0.1975% $2.02 $20.22 $63.63 $111.31 $252.04</td>
<td>0.0396% 0.02% 0.02% 0.12% 0.2006% $2.05 $20.42 $64.25 $112.38 $254.44</td>
<td>0.0400% 0.02% 0.02% 0.12% 0.2100% $2.05 $20.48 $64.43 $112.70 $255.19</td>
</tr>
<tr>
<td>Ages 11 - 12</td>
<td>0.0375% 0.02% 0.02% 0.12% 0.1975% $2.02 $20.22 $63.63 $111.31 $252.04</td>
<td>0.0396% 0.02% 0.02% 0.12% 0.2006% $2.05 $20.42 $64.25 $112.38 $254.44</td>
<td>0.0400% 0.02% 0.02% 0.12% 0.2100% $2.05 $20.48 $64.43 $112.70 $255.19</td>
</tr>
<tr>
<td>Ages 13 - 14</td>
<td>0.0375% 0.02% 0.02% 0.12% 0.1975% $2.02 $20.22 $63.63 $111.31 $252.04</td>
<td>0.0396% 0.02% 0.02% 0.12% 0.2006% $2.05 $20.42 $64.25 $112.38 $254.44</td>
<td>0.0400% 0.02% 0.02% 0.12% 0.2100% $2.05 $20.48 $64.43 $112.70 $255.19</td>
</tr>
<tr>
<td>Ages 15 - 16</td>
<td>0.0375% 0.02% 0.02% 0.12% 0.1975% $2.02 $20.22 $63.63 $111.31 $252.04</td>
<td>0.0396% 0.02% 0.02% 0.12% 0.2006% $2.05 $20.42 $64.25 $112.38 $254.44</td>
<td>0.0400% 0.02% 0.02% 0.12% 0.2100% $2.05 $20.48 $64.43 $112.70 $255.19</td>
</tr>
<tr>
<td>Ages 17 - 18</td>
<td>0.0375% 0.02% 0.02% 0.12% 0.1975% $2.02 $20.22 $63.63 $111.31 $252.04</td>
<td>0.0396% 0.02% 0.02% 0.12% 0.2006% $2.05 $20.42 $64.25 $112.38 $254.44</td>
<td>0.0400% 0.02% 0.02% 0.12% 0.2100% $2.05 $20.48 $64.43 $112.70 $255.19</td>
</tr>
<tr>
<td>Ages 19+</td>
<td>0.2100% 0.12% 0.12% 0.12% 0.2000% $2.23 $22.30 $70.02 $122.46 $277.15</td>
<td>0.4100% 0.02% 0.02% 0.02% 0.4200% $4.30 $42.96 $134.88 $235.41 $529.89</td>
<td>0.5400% 0.20% 0.40% 0.02% 0.5400% $4.50 $45.00 $141.26 $246.49 $554.55</td>
</tr>
</tbody>
</table>

* This column translates the fees and expenses shown in the preceding table columns into dollar amounts. It assumes that you invest $1,000 or $10,000 in the CollegeAdvantage Direct Plan for the time period shown and then redeem all of your shares at the end of this period. It assumes that such redemption is used solely to pay qualified higher education expenses. It also assumes a 5% return on your investment each year and that the Fund's operating expenses remain the same. The example is hypothetical; your actual costs and returns may be higher or lower. The asset-based fees may vary over time in accordance with agreements governing the Investment Options or due to changes in the underlying mutual fund expenses.

* Available only after May 18, 2018.
**EXPLANATION OF ACCOUNT OWNER FEES AND EXPENSES**

**Underlying Fund Expenses**
These fees are the costs associated with an investment in a mutual fund, and are subject to change at any time by the entity offering the mutual fund.

**Portfolio Accounting and Administration Fee**
This fee is charged by the entity that provides portfolio fund accounting services to OTTA. These fees accrue daily and are paid to the provider monthly.

**OTTA Fee**
This fee is charged by OTTA and is used to cover expenses incurred by OTTA in the administration of the CollegeAdvantage Program. This fee is not assessed on the Banking Options.

This fee is calculated at an annualized rate of 0.02% of the fair market value of the assets in the Account invested under the applicable Investment Options. These fees accrue daily and are paid to OTTA monthly.

OTTA may waive the assessment of all or a portion of such fees against particular categories of Accounts.

**Recordingkeep Fee**
This fee is charged by the entity that provides recording keep services to OTTA. These fees accrue daily and are paid to the provider monthly.

**Total Annual Asset-Based Fees**
This is the total of the Underlying Fund expenses, portfolio accounting and administration fee, OTTA fee, and recording keep fee. While these fees are not charged directly for these costs, they do bear them indirectly because they are deducted from the Investment Option’s assets, which reduce the value of the Option Units in the Account. No fees are charged to Account Owners for Fifth Third Banking Options.

**Service Fees**
OTTA or the entity that provides recording keep services to OTTA, may charge the following fees for the CollegeAdvantage Direct Plan services to OTTA.

- **Returned check or rejected electronic contribution**
- **$25**
- **Federal wire redemption (domestic/international)**
- **$15/$25
- **Overnight delivery (weekday/Saturday/foreign)**
- **$15/$25/$50

OTTA retains the authority to adjust fees from time to time and to establish other service fees at its sole discretion for other requests from Account Owners or Beneficiaries which are excessive and/or labor-intensive, or for unique situations which OTTA reasonably deems to warrant the imposition of a fee.

**RISK FACTORS**

The CollegeAdvantage Direct Plan is designed to facilitate tax-advantaged savings for the Qualified Higher Education Expenses of a Beneficiary, and is one of the most widely used investment products. As with any investment products, there are various risks associated with an investment in the CollegeAdvantage Direct Plan. This section describes some of the primary risks associated with an investment in the CollegeAdvantage Direct Plan, but does not constitute an exhaustive list of all the factors you should consider before investing in the CollegeAdvantage Direct Plan.

Account Owners may wish to consult a financial advisor before investing in the CollegeAdvantage Direct Plan at any time, and from time to time, change the terms and conditions of the CollegeAdvantage Direct Plan and there is no assurance that current state and/or federal law will remain the same.

No Guarantee on the Rate of Return or Principal – There are no guarantees concerning the rate of return, if any, on any Investment Option or the performance of Principal invested in the CollegeAdvantage Direct Plan, except for funds invested in the Fifth Third Banking Options.

No Guarantee of Meeting Future Costs of Higher Education – The rate of return, if any, on an Account could be less than the rate of increase in the cost of higher education. Even if the Account Limit Contributions has been reached for a Beneficiary, the balance in an Account may not be enough to cover the Beneficiary’s Qualified Higher Education Expenses. Future inflation in Qualified Higher Education Expenses is uncertain.

Federal and State Tax Law – Laws pertaining to federal and state taxation of gains and losses on stock purchases may change, and there is no assurance what tax consequences, if any, OTTA does not offer any assurances as to the timing or nature of any changes or their effect on the favorable treatment of accounts. Tax law changes may affect the benefits, restrictions, and flexibility of accounts. Changes could be made to the IRC, ORC, or any other law or regulation that would alter the treatment and nature of $25 plans. (See STATE AND FEDERAL TAXES.)

For an explanation of the tax implications of an investment in the CollegeAdvantage Direct Plan described in this Offering Statement.

No Guarantee of Higher Education Attendance – There is no guarantee that a Beneficiary will be accepted at any institution of higher learning, or that the Beneficiary will be able to attend, that he or she will graduate, or that he or she will be a resident of any particular state for Tuition purposes. There is no guarantee that there will be sufficient funds in an Account to cover all, or any portion of, Qualified Higher Education Expenses of attending an Eligible Educational Institution.

Risk of Fee Changes – Account fees, expenses and charges are subject to change at any time, and new fees, expenses, and charges may be imposed in the future without prior notice to Account Owners. Please visit CollegeAdvantage.com for updated information.

Impact on Financial Aid – Accounts may affect a Beneficiary’s ability to qualify for or need-based financial aid, the amount of need-based financial aid they may be eligible to receive, and/or their receipt of other financial aid. (See IMPACT ON ELLIGIBILITY FOR FINANCIAL AID for more information.)

Risk of Loss of Government Benefits – An Account may adversely affect an Account Owner’s eligibility for federal and state assistance programs, such as Medicaid and Supplemental Security Income.

The treatment of Account assets is subject to change at any time. Investors should consult the agency or entity that administers the specific benefit program for additional information.

Claims Against Accounts in Bankruptcy – Under certain circumstances, your Account may be subject to a claim in a bankruptcy proceeding. (See EFFECT OF CERTAIN LEGAL PROCEEDINGS for more information.)

Limited Exchange Risk – Because federal law limits you to two exchanges of Investment Options per calendar year (except when simultaneously changing Beneficiaries), you run the risk of being charged a 100% penalty on the fair market value of any Account investors in a particular year, and there is no assurance that the performance of the applicable mutual funds will be the same.

No Guarantee on the Rate of Return or Principal – There are no guarantees concerning the rate of return, if any, on any Investment Option or the performance of Principal invested in the CollegeAdvantage Direct Plan, except for funds invested in the Fifth Third Banking Options.

Investment Risk

**MUTUAL FUND-BASED INVESTMENT OPTIONS**

- **Amounts invested in the Mutual Fund-Based Investment Options are subject to the investment risks of the mutual funds underlying the Investment Option(s) chosen.** The value of the Account will vary with the investment return generated under the Investment Option(s) you select. The performance of the applicable mutual funds affects the value of the Account. There is no assurance that the performance of the relevant mutual funds will be the same.

During the particular period in which your Account is invested, the relative risk and reward profiles of the Investment Options, based on the historic long-term trends, may not apply, and the return under one or more of the Investment Options may be lower than the return during other time periods or the return under other Investment Options within or outside the CollegeAdvantage Direct Plan.

The age of the Beneficiary should be taken into account when selecting Investment Options for an Account, as well as risk tolerance and objectives. Account Owners should periodically assess, and if appropriate, adjust their investment choices based on their time horizon, risk tolerance, and investment objectives.

**FIFTH THIRD BANKING OPTIONS**

- **The risks of investing in the Fifth Third options are minimal up to the FDIC limit of $250,000, which applies across your Fifth Third accounts.** (See INVESTMENT RISK OF THE FIFTH THIRD BANKING OPTIONS.)

**RISKS OF INVESTING IN THE UNDERLYING MUTUAL FUNDS**

- **The risks of investing in the underlying mutual funds include the following general risks in addition to the fund-specific risks described herein.** (See INVESTMENT OPTIONS.)

**Asset Concentration Risk**

- **The risk that a mutual fund’s performance may be affected by the fund’s concentration in relatively few stocks.** (See RISKS OF INVESTING IN THE UNDERLYING MUTUAL FUNDS.)

**Call Risk**

- **The risk that the mutual fund bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates.** The mutual fund in which the Investment Option invests would then lose potential price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a lower return. Such redemptions and subsequent reinvestments would also increase the underlying fund’s turnover rate.

**Country/Regional Risk**

- **The risk that world events – such as political upheaval, financial, or natural disasters – will adversely affect the value and/or liquidity of securities issued by foreign companies, governments, or government agencies.** Because the Account owner may invest in mutual funds that invest in the securities of companies located in any one country or region, that fund’s performance may be impacted by the poor performance of its investments in that area.

**Credit Risk**

- **The risk that the bond issuer will fail to pay Principal or interest in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline.**

**Currency Risk**

- **The risk that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.** The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in the settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation or nationalization of a company’s assets, or other political and economic factors.

**Currency Hedging Risk**

- **The risk that the currency hedging mechanism used by the Account Owner to hedge the mutual fund’s income may not perfectly offset the fund’s foreign currency exposure.**

**Cyber Security Risk**

- **The risk that a fund’s and its service providers’ use of internet, technology, and information systems may expose the fund to potential risks linked to cyber security breaches of those technological or information systems.** Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the fund and/or its service providers to suffer data corruption or lose operational functionality.

**Derivatives Risk**

- **Each of the mutual funds may invest, to a limited extent, in derivatives.** These derivatives investments may include futures and options contracts, swaps, warrants, convertible securities, and swap agreements. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial instrument (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), a market index (such as the S&P 500 Index), or a reference rate (such as LIBOR). Investments in derivatives may subject the mutual funds to risks not currently from, and possibly greater than, those of investments directly in the underlying securities, and in certain indices. The mutual funds will not use derivatives for speculation or for the purpose of leveraging (magnifying) investment returns.

**Emerging Markets Risk**

- **The risk that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.**

**Equity Market Risk**

- **The risk that even a long-term investment approach cannot guarantee a profit. Economic, market, political, and issuer-specific conditions and events will cause the value of
Equity securities, and the fund that owns them, to rise or fall. Stock market price cycles are repeating every 40 years, with periods of rising prices and periods of falling prices.

Extension Risk – The risk that during periods of rising interest rates, certain debt obligations will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Foreign Government Debt Risk – The risk that: (a) the governmental entity that controls the repayment of foreign debt may not be willing or able to repay the Principal and/or to pay the interest when it becomes due, due to factors such as political considerations, the relative size of the governmental entity’s debt position in relation to the economy, cash flow problems, insufficient foreign currency reserves, the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies, and/or other national economic factors; (b) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling; and (c) there is no legal or bankruptcy process by which defaulted government debt may be collected in whole or in part.

Foreign Securities and Currencies Risk – Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or illiquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency exchange rates may change between the date a fund invests in foreign currency and the date it is sold). They are subject to greater foreign market risk and may therefore lose more money than investments in the United States.

Income Fluctuation Risk – The risk that: (a) the fund’s income from interest or dividends may be less than the fund expects, (b) interest rates may increase, (c) interest rates may decrease, (d) any capital gains distributions declared by a fund will not provide a return on capital, and (e) the fund may have to pay income taxes on capital gains distributions.

Interest Rate Risk – The risk that: (a) bond prices will decline because of rising interest rates; (b) interest rates may change in the expected direction; (c) a bond fund’s duration is longer than expected; (d) interest rates may increase more than expected; (e) a bond fund’s price may not keep pace with inflation; and (f) a bond fund’s price may decline after the payment of interest.

Index Sampling Risk – The risk that: (a) the fund does not hold all of the stocks in an index; (b) the fund may not hold all of the stocks in an index in the same proportions as the index; (c) the performance of the stock market as a whole may not be a good indication of how the fund will perform; and (d) the fund may be subject to increased risk because it is not fully invested in an index.

Liquidity Risk – The risk that: (a) the fund may not be able to invest in the stocks it wants to; (b) the price of the fund’s shares may decline if the fund’s investments are large compared to the size of the fund; and (c) the fund may be unable to sell its investments if market conditions are not favorable.

Manager Risk – The risk that poor performance will result in the sale of a fund’s securities when the fund’s portfolio is valued at less than its current market price.

Market Risk – Even a long-term investment approach cannot guarantee a return on the money invested, and specific events, such as adverse market conditions, will cause a fund’s value to fluctuate.

Nondiversification Risk – The risk that: (a) the fund’s income from interest or dividends may be less than the fund expects, (b) interest rates may increase, (c) interest rates may decrease, (d) any capital gains distributions declared by a fund will not provide a return on capital, and (e) the fund may have to pay income taxes on capital gains distributions.

Prepayment Risk – The risk that: (a) the fund’s income from interest or dividends may be less than the fund expects, (b) interest rates may increase, (c) interest rates may decrease, (d) any capital gains distributions declared by a fund will not provide a return on capital, and (e) the fund may have to pay income taxes on capital gains distributions.

Value Investment Risk – The risk that: (a) the fund’s income from interest or dividends may be less than the fund expects, (b) interest rates may increase, (c) interest rates may decrease, (d) any capital gains distributions declared by a fund will not provide a return on capital, and (e) the fund may have to pay income taxes on capital gains distributions.
Third-Party Contributions Also Qualify

Withdrawal of Ohio tax deduction is related to contributions by the Account Owner. Any Ohio taxpayer contributing to a CollegeAdvantage Direct Plan Account is eligible to take the tax deduction. People making contributions after the cut-off date of a CollegeAdvantage Direct Plan Account other than the Account Owner, however, will not receive a statement at the end of the year detailing information of Account Account Owner. Such persons should instead maintain their own record of contributions made to an Account for State of Ohio tax deduction purposes.

The Ohio income tax deduction for a calendar year in which an Ohio taxpayer participates in a rollover or with a direct withdrawal only for the calendar year in which the contribution(s) are made. Example: If a contribution of up to $4,000 in April 2018, then the deduction can only be taken on the 2018 Ohio income tax return. Example for amounts over $4,000 (in which case the carryforward applies). If a contribution is made in April 2018, then $4,000 can be deducted on the 2018 Ohio income tax return, and $4,000 can be deducted on the 2019 Ohio income tax return.

In addition, Ohio taxpayers can deposit their State of Ohio tax refund directly to a CollegeAdvantage Direct Plan Account when they file their taxes online through the Ohio Department of Taxation.

TAX TREATMENT OF WITHDRAWALS

When you make a withdrawal from your Account, it is comprised of two components: Principal (the amount you contributed) and earnings, if the amount you contributed is less than subject federal and on the investment). Whether earnings are taxed and/or penalized is based on the purpose of the distribution, as explained below. See IRS Publication 970 for further details on the tax treatment of $29 Plan withdrawals.

QUALIFIED WITHDRAWALS

Qualified withdrawals are not subject to federal or state taxation on earnings.

Paying Qualified Higher Education Expenses

The earnings portion of a withdrawal made in the same calendar year in Qualifying Higher Education Expenses of the Beneficiary are paid in an amount equal to or greater than the withdrawal, is not subject to federal or state income tax. The Account Owner or the Beneficiary, not OTTA, is responsible for substantiating these types of withdrawals. See IRS Publication 970 for a description of Qualified Higher Education Expenses.

Coordination with Other Federal Tax Incentives

Education Tax Credits – A taxpayer may claim the American Opportunity Tax Credit (formerly Hope Scholarship Tax Credit) or Lifetime Learning Credit (collectively, Education Tax Credits) in the same year you use CollegeAdvantage Direct Plan Account proceeds, as long as you do not claim the Education Tax Credits and allocate the qualified withdrawal for the same Qualified Higher Education Expenses. If you do so, the withdrawal or part of the withdrawal may be considered a Non-Qualified Withdrawal and subject to taxation.

CollegeAdvantage Saving Account (ESA) – Likewise, you can make a withdrawal from both a College ESA and a $29 Plan tax-free in the same year for Qualified Higher Education Expenses, as long as the $29 Plan distribution is not used to pay for the same expenses for which the ESA withdrawal was claimed.

NON-QUALIFIED WITHDRAWALS

In general, the earnings portion of withdrawals that are not used to pay for the Qualified Higher Education Expenses of the Beneficiary are subject to taxation and possible federal and state tax penalty. The only exception to this rule is a rollover withdrawal to another $29 Plan, which is described below.

NOTE: A rollover withdrawal to another state’s $29 Plan is subject to recapture of any State of Ohio tax deductions claimed in prior years.

NON-QUALIFIED WITHDRAWALS SUBJECT TO TAXATION (BUT NOT AN ADDITIONAL 10% TAX PENALTY)

Scholarships – In the case of a scholarship or tuition waiver, the Account Owner may make a Non-Qualified Withdrawal up to the amount of the scholarship without incurring the additional 10% federal tax penalty; the earnings portion of such withdrawal, however, will be subject to federal and state income taxes.

NOTE: Any amount withdrawn to cover Qualified Higher Education Expenses over and above the amount of the scholarship would be a qualified withdrawal.

Attendance at a U.S. Military Academy – The Account Owner may make a Non-Qualified Withdrawal up to the estimated cost of attendance at a U.S. Military Academy, without incurring the additional 10% federal tax penalty; the earnings portion of such withdrawal, however, will be subject to federal and state income taxes.

Death or Permanent Disability of Beneficiary – If the Beneficiary dies or becomes Permanent Disabled, the Account Owner or the recipient of the distribution, will be required to pay Federal and state income taxes. If the Beneficiary has a Permanent Disability, you may select a new Beneficiary who is a Member of the Family of the deceased Beneficiary, or authorize a payment to the estate of the Beneficiary. The earnings portion of a withdrawal to the estate of the Beneficiary will not be subject to the additional 10% federal tax penalty, but will be subject to federal and state income taxes.

NOTE: A rollover withdrawal may be treated as a deemed distribution to the Account Owner followed by a new gift in certain circumstances, and gift tax consequences. Please consult with your tax advisor regarding the gift and generation-skipping transfer tax consequences of a rollover to another Beneficiary before initiating a rollover.

IRS FORM 1099-Q

Federal tax law requires that OTTA issue IRS form 1099-Q to all withdrawals for the taxable year in which withdrawal occurred. The 1099-Q shows the Basis (Principal) and earnings for all withdrawals made from the Account for the year. Although OTTA must issue a 1099-Q for any withdrawal to an IRS, the issuance of the 1099-Q does not necessarily mean the withdrawal was considered a qualified withdrawal. The 1099-Q recipient is responsible for determining whether the earnings portion of the withdrawal is taxable income. Any losses of your investment cannot be reported until the final withdrawal is made from the Account.

If applicable, a convenience fee(s) associated with a withdrawal will be included in the withdrawal amount reported on Form 1099-Q. Convenience fees are non-refundable and charged to each specific investor. For example, an overnight delivery service fee is an optional convenience fee.

The 1099-Q is sent to the Beneficiary and the Beneficiary is listed as the recipient if the withdrawal is made (a) directly to the...
REPORTING AND OTHER MATTERS

ACCOUNT STATEMENTS AND REPORTS

If there is financial activity in an Account during a quarter, the Account Owner will be sent a quarterly statement indicating:
- Contributions made under each selected Investment Option in the Account during the period;
- Contributions made from assets invested under each designated Investment Option in the Account during the period;
- The value of the Account at the end of the period.

In addition, federal banking regulations stipulate that monthly bank statements be sent by Fifth Third if there is activity in a Fifth Third 529 Savings Account, including the monthly crediting of interest.

When you sign the signature page of the CollegeAdvantage Direct Plan Account Application, you are agreeing to allow OTTA and recordkeeping services provider employees to access the confidential personal information you provide, as needed, to establish, manage, and administer your Account. OTTA maintains the highest standards in limiting the number of employees who may access your confidential personal information. A small group of OTTA and recordkeeping services provider employees may access such information for established business purposes. For instance, an Account Owner may call our customer service department and give permission to a customer service representative to access and disclose confidential personal information to answer questions about the Account. Another example would be for an OTTA or recordkeeping services provider employee to access personal information of the Account Owner and other parties named in the Participation Agreement if OTTA believes that a change in the tax law governing the Account is necessary in order to keep the CollegeAdvantage Direct Plan in compliance with federal tax law and preserve the benefits of participation in the Account.

LACK OF CERTAINTY OF TAX CONSEQUENCES / FUTURE CHANGES IN LAW

Treasury regulations or other administrative guidance from the IRS or court decisions may be issued which could adversely impact the federal and/or Ohio tax consequences. Unlike the Account Owner, the IRS may not be required to make these changes in a timely manner so that the Account Owner may continue to receive the tax benefits intended by the Participant Agreement. In particular, if OTTA believes that a change in the tax law governing the Account is necessary in order to keep the CollegeAdvantage Direct Plan in compliance with federal tax law and preserve the benefits of participation in the Account, the Plan Administrator may modify the CollegeAdvantage Direct Plan within the constraints of applicable law as needed for the CollegeAdvantage Direct Plan to meet the requirements of IRC Section 529, any final changes in law governing the federal and/or state tax consequences, and other tax laws and federal and state laws in a manner that would materially change or eliminate the federal or state tax treatment described in this Offering Statement. OTTA and the Plan Administrator may determine the appropriate time and manner of such changes in light of the requirements of IRC Section 529 and other applicable laws. Because such changes in law may affect both the federal and state tax consequences, the Account Owner, the IRS, and other parties named in the Participation Agreement may require additional personal identification in order to accurately administer the Account, as well as verify Account Owner identity and for tax reporting purposes. Account Owners may receive a copy of the confidential personal information on file with OTTA when they receive confirmation of their Account establishment. If the Participant Agreement is amended, rescinded, or otherwise terminated, the Plan Administrator may request a copy of the confidential personal information on file with OTTA at any time throughout the life of the Account.

Disclosure of the Social Security Numbers requested in the Participant Agreement is based upon provisions of the Ohio Administrative Code Section 3334-1-05(D). Social Security Numbers will be used for purposes of federal income tax reporting and account information for federal and administrative purposes. Under Ohio law, all records indicating the identity of Account Owners and other parties named in the Participation Agreement are subject to public disclosure. The CollegeAdvantage Program website, CollegeAdvantage.com, has additional items and conditions that apply to online Account activity, Internet security, and privacy.

The Participation Agreement is to be interpreted under the laws of the State of Ohio and is subject to all applicable state and federal laws and federal law may, in some instances, preempt state law. If any portion of the Participation Agreement is found to be invalid or unenforceable by any court, that portion shall be severed from the Participation Agreement and the remainder of the Participation Agreement shall remain in full force and effect.
authority of Ohio Revised Code Chapter 3334 may terminate the Participation Agreements. The amount of the withdrawals to which the Account Owner is entitled shall be the amount provided for in the withdrawal provisions of the Participation Agreement.

EFFECT OF CERTAIN LEGAL PROCESSES

Certain state or other applicable law may protect a person’s right, if any, to an Account from certain legal processes, although no guarantee can be made that an Account will be so protected. In particular, State of Ohio law provides that the right of a person to an Account may not be subject to execution, garnishment, attachment, the effects of the Account’s bankruptcy laws, or other process of law. These protections may not be available to you if Ohio law is not deemed applicable to your circumstances. You should consult a legal advisor regarding the correct application of law to your circumstances.

With regard to federal bankruptcy law, contributions to a 529 Plan made at least 365 days prior to the date of the bankruptcy filing are excluded from the debtor’s bankruptcy estate where the Beneficiary is a child (including an adopted or foster child), stepchild, grandchild or step-grandchild of the Account Owner, but only to the extent that the funds are not security for a loan (Ohio law does not permit CollegeAdvantage Direct Plan funds to be used as security or collateral for a loan) and are not excess contributions under IRC Sec. 4973(e). However, only $3,000 of those funds placed in the Account for the same Beneficiary between 720 days and 365 days (prior to the filing) are protected. Any contributions made to an account for the same designated Beneficiary at least 720 days before the account bankruptcy filing are typically protected. Contributions made to an Account for the same designated Beneficiary less than 365 days before the federal bankruptcy filing are typically not protected. You should consult a legal advisor regarding the application of these laws to your circumstances.

The assets in an Account are considered marital assets and thus may be subject to division between the parties in the event of divorce or dissolution unless the account is an UTMA/UGMA Account, in which case the assets belong to the Beneficiary. You should consult a legal advisor regarding the application of these laws to your circumstances.

AGREEMENT ACCEPTANCE

Upon receipt of the appropriate signed Account Application (either electronically or manually), which incorporates and includes an acceptance of the terms and conditions of the Participation Agreement and all required information, including, but not limited to, Social Security or Tax Identification Numbers, OTTA will send a confirmation of establishment of the CollegeAdvantage Direct Plan Account in accordance with the Participation Agreement, and will credit the Account of the named Beneficiary with the amount of contributions initially made.

CONDITIONAL ACCEPTANCE

The Account Application may be accepted by OTTA and a Participation Agreement established if all conditions are met and all information has been provided in good order. If the Account Owner fails to timely meet the conditions for acceptance, the Agreement may, at OTTA’s discretion, be canceled and all money returned to the Account Owner.

OTTA RESCISSION OF AGREEMENT FOR FRAUD

OTTA may rescind the Participation Agreement and terminate all Accounts if any required information has been omitted or fraudulently stated on the Account Application or any other forms required by OTTA.

LIMITATION OF LIABILITY

The State of Ohio, OTTA, Vanguard, Dimensional, or Fifth Third shall not be responsible in any way for determining the appropriateness of contributions; the amount, character, timing, purpose, propriety of any distribution or withdrawal; or any other action or non-action taken at the Account Owner’s request. The Account Owner, Successor Owner, and Beneficiary agree that the State of Ohio, OTTA, the Variable Trust Fund, the Investment Managers, and any representatives of said parties shall not be liable for any loss, damage, or expense, including attorney’s fees, which may arise in connection with the CollegeAdvantage Direct Plan, except liability arising from the negligence or willful misconduct of OTTA, the Variable Trust Fund, the Investment Managers, or any of their representatives.

In case of overpayment on the Account by OTTA, whether by error, mistake, inadvertence, or otherwise, the amount of such overpayment shall be immediately reimbursed from the Account Owner to OTTA.

CollegeAdvantage and the OTTA/CollegeAdvantage logo are registered trademarks of the Ohio Tuition Trust Authority.

Vanguard, The Vanguard Group, and the ship logo are trademarks of The Vanguard Group, Inc.

Fifth Third and Fifth Third Bank are registered service marks of Fifth Third Bancorp. © Fifth Third Bank, Member FDIC.

Upromise and the Upromise logo are registered service marks of Upromise, Inc.

Ugift is a registered service mark of Ascensus Broker Dealer Services, LLC.

SECTION 03

PARTICIPATION AGREEMENT FOR COLLEGEADVANTAGE DIRECT 529 SAVINGS PLAN

MAY 18, 2018

ESTABLISHED AND MAINTAINED BY THE OHIO TUITION TRUST AUTHORITY

THIS PARTICIPATION AGREEMENT (referred to in this Section 3 as the Agreement) is entered into between the Account Owner (defined below) and the Ohio Tuition Trust Authority (OTTA), as trustee of the Ohio Variable College Savings Trust Fund (Variable Trust Fund).

WHEREAS, the State of Ohio has adopted legislation (Authorizing Legislation) authorizing and directing OTTA to create, establish, and maintain a variable return college savings program (CollegeAdvantage Direct Plan);

WHEREAS, the Authorizing Legislation provides that the CollegeAdvantage Direct Plan shall be established and maintained so as to be exempt from income tax under IRC Section 529, and that each contribution to an Account (Account) established by a person (Account Owner) for the purpose of meeting the Qualified Higher Education Expenses (as that term is defined in the Internal Revenue Code Section 529) of the Beneficiary designated by the Account Owner at the time of the initial investment and from time to time thereafter. OTTA, as trustee of the Variable Trust Fund, shall establish a separate Account for each Beneficiary designated by an Account Owner, and each Account Owner agrees that assets held in each Account shall be governed by the provisions of this Agreement, and that all assets held in each Account established on behalf of the Account Owner shall be owned by the Account Owner and held for the exclusive benefit of the Account Owner and the applicable Beneficiary.

(a) Minimum Initial Investment. In order to establish an Account, the Account Owner of an Account shall make a contribution of not less than $25, except in the case of the Fifth Third Certificates of Deposit (529 CDS), in which case the minimum investment is $500.

(b) Minimum Additional Investments. All additional investments in an Account shall be made through the CollegeAdvantage.com by check, automatic recurring contribution from a bank account, Electronic Bank Transfer (EBT), or from payroll deduction in accordance with the instructions of the person making the contribution. Contributions to Fifth Third Savings Accounts also may be made by cash or check in a Fifth Third Banking Center or at an ATM. Each additional investment must be at least $25, except in the case of the Fifth Third Certificates of Deposit (529 CDS), in which case the minimum additional investment is $500.

(c) Account Limit for Contributions. Contributions may be made to any Account, and OTTA shall accept contributions, only to the extent that such contributions will not exceed the Account Limit for Contributions and/or such contributions would not cause the Account to exceed the Account Limit for Contributions as established by OTTA from time to time. The Account Limit for Contributions is set forth in the Offering Statement, and may be changed from time to time in accordance with the requirements if required to comply with the requirements of IRC Section 529. Any contribution that brings the account value greater than the Account Limit for Contributions will be returned to the Account Owner.

In addition, by establishing an Account, the Account Owner agrees that each contribution to an Account by the Account Owner shall constitute a representation by the Account Owner that such contribution (together with the balance then on deposit in the Account and in other Accounts known by the Account Owner to have been established under the CollegeAdvantage Program for the same Beneficiary) will not cause the amount in the Account and in all other Accounts maintained by the Account Owner in the manner reasonably believed by the Account Owner to be necessary to provide for the Beneficiary’s future higher education expenses.

(d) Information Regarding Rollover Contributions. In connection with a contribution to an Account, the Account Owner or any other person making a contribution must indicate whether the
The Account Owner understands that participation in the CollegeAdvantage Direct Plan does not guarantee that the Account will have sufficient funds to cover all future tuition and other Qualified Higher Education Expenses. The Account Owner understands that Participation in the CollegeAdvantage Direct Plan does not guarantee that the Account will have sufficient funds to cover all future tuition and other Qualified Higher Education Expenses.

The following condition shall be adequate to cover future Tuition and other Qualified Higher Education Expenses that will be incurred by the Beneficiary of an Account:

By 53rd birthday of Beneficiary (for states that permit only one contribution per Beneficiary account)

By 50th birthday of Beneficiary (for states that permit multiple contributions per Beneficiary account)

By 50th birthday of Beneficiary (for states that permit only one contribution per Beneficiary account)
That fee is currently 0.02% as of the date of this Offering Statement and Participation Agreement. The Recordkeeping Fee is charged by the entity that provides recordkeeping services to OTTA. That fee is currently 0.12% as of the date of this Offering Statement and Participation Agreement. All fees accrue daily and are paid monthly. The Account Owner understands that OTTA may waive the assessment of such fee against particular categories of Accounts.

Fifth Third Banking Options – Other than penalty fees that may be charged to early withdrawal from a Fifth Third Certificate of Deposit (as disclosed in the Offering Statement), there are no fees charged to Account Owners for the Fifth Third Banking Options. OTTA receives a fee of 0.15% of total assets in the Fifth Third Banking Options, which is paid by Fifth Third. This fee is based on the difference between Fifth Third’s published pricing rate and the average interest rate paid to Account Owners with 529 CDs and savings accounts. This fee is paid by Fifth Third, not Account Owners.

7. Necessity of Qualification. The CollegeAdvantage Direct Plan was established with the intent that it shall qualify for favorable federal tax treatment under IRC Section 529. Account Owner agrees and acknowledges that qualification under IRC Section 529 is vital, and agrees that this Agreement may be amended by OTTA at any time if OTTA determines that such an amendment is required to maintain qualification under IRC Section 529. This Agreement also may be amended by OTTA if required to ensure the proper administration of the CollegeAdvantage Direct Plan.

8. Successor Account Owner. The Account Owner may designate an individual or group to become the successor to the Account (Successor Owner) upon the Account Owner’s death or Incompetency, to the extent permitted by applicable law, upon submission of documentation of such death or Incompetency. Since laws vary from state to state, you may wish to consult a probate lawyer to determine the effect of such a designation. Such designation may be made by a designation in the Application or in another form acceptable to OTTA. Any such designation shall become effective on the date received by OTTA, except the designation shall not become effective when a notification of designation is received by OTTA after the Account Owner’s death (or other disabling event described above). If a Successor Owner has not been properly designated, or if the Successor Owner does not survive the Account Owner, the assets will pass to the Beneficiary, or if the Beneficiary is not 18 years of age at the time, the appropriate Account Application for the establishment of the Account and Activity in the Account.

11. Limitation of Liability. The State of Ohio, OTTA, Ascensus College Savings Recordkeeping Services, LLC and its affiliates, Vanguard, Dimensional, Fifth Third, or their respective affiliates shall not be liable for any loss, damage, or expense, including attorney’s fees, which may arise in connection with the CollegeAdvantage Direct Plan, except liability arising from the negligence or willful misconduct of said parties or any of their representatives.

12. Amendments and Termination. OTTA may at any time, and from time to time, amend, supplement or terminate the Offering Statement without notice to the Account Owner, or b) suspend or terminate the CollegeAdvantage Direct Plan by giving written notice of such action to the Account Owner, but the account invested under this Agreement may not thereby be diverted from the exclusive benefit of the Account Owner and his or her Beneficiary. Nothing contained in this Agreement shall constitute an agreement or representation by OTTA or any other party that OTTA will continue to maintain the CollegeAdvantage Direct Plan indefinitely.

13. Effective Date: Incorporation of Offering Statement and Application. This Agreement shall become effective between OTTA and the Account Owner upon the Account Owner’s execution of the appropriate Account Application for the establishment of an Account under the CollegeAdvantage Direct Plan and the acceptance of such Agreement by or on behalf of OTTA. The Offering Statement and the Account Application executed by the Account Owner shall not survive the Account Owner’s death or Incompetency. If such a death or Incompetency occurs, the Account established by the Account Owner is expressly incorporated herein, and this Agreement is expressly incorporated into each such Application, so that the Agreement, the Offering Statement, and the Application executed by the Account Owner with respect to an Account shall constitute the Agreement between OTTA and the Account Owner with respect to the applicable Account.

14. Controlling Law. This Agreement and the rights of the parties hereunder shall be governed, construed, and interpreted in accordance with the laws of the State of Ohio and only Ohio courts shall have jurisdiction without regard to conflict of laws over any action or proceeding concerning the Agreement and/or performance thereunder.

15. Severability. The provisions of this Agreement are severable and independent, and if any such provision shall be determined to be unenforceable in whole or in part, the remaining provisions and any partially enforceable provision shall, to the extent enforceable in any jurisdiction, nevertheless be binding and enforceable.

SECTION 04: COLLEGEADVANTAGE DIRECT PLAN INVESTMENT PERFORMANCE

FOR THE MOST CURRENT INVESTMENT PERFORMANCE DATA, SEE "INVESTMENT PERFORMANCE" AT COLLEGEADVANTAGE.COM

| Investment Options | Inception Date | YTD Performance as of 02/18/18 | 1 year | 3 years | 5 years | 10 years | Since Inception |
|--------------------|--------------|---------------------------------|--------|--------|--------|--------|
| ADVANTAGE AGE-BASED PORTFOLIOS | | | | | | |
| 2036 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2044 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2026 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2028 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2030 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2032 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2036 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2040 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2044 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2022 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2026 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2028 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2030 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2032 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2036 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2040 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
| Blended Index Benchmark | | | | | | | |
| 2044 Fund | 02/18/18 | N/A | N/A | N/A | N/A | N/A | N/A |
**ANNUAL PERFORMANCE AS OF 02/28/18**

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Inception Date</th>
<th>YTD Performance as of 02/28/18</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Moderate Age-Based Portfolio</td>
<td>Ages 0 - 4: Vanguard Blended Aggressive Growth Portfolio</td>
<td>05/18/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Vanguard Blended Aggressive Growth Composite</td>
<td>05/18/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Ages 5 - 6: Vanguard Blended Aggressive Growth Portfolio</td>
<td>05/24/18</td>
<td>0.37%</td>
<td>1.54%</td>
<td>5.93%</td>
<td>7.48%</td>
<td>7.47%</td>
</tr>
<tr>
<td></td>
<td>Vanguard Blended Aggressive Growth Composite</td>
<td>05/24/18</td>
<td>0.5%</td>
<td>1.98%</td>
<td>7.65%</td>
<td>10.21%</td>
<td>7.57%</td>
</tr>
<tr>
<td></td>
<td>Ages 7 - 8: Vanguard Blended Moderate Growth Portfolio</td>
<td>05/18/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Vanguard Blended Moderate Growth Composite</td>
<td>05/18/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Ages 9 - 10: Vanguard Blended Moderate Growth Portfolio</td>
<td>05/24/18</td>
<td>0.2%</td>
<td>9.27%</td>
<td>5.42%</td>
<td>7.23%</td>
<td>6.32%</td>
</tr>
<tr>
<td></td>
<td>Vanguard Blended Moderate Growth Composite</td>
<td>05/24/18</td>
<td>0.16%</td>
<td>9.56%</td>
<td>5.67%</td>
<td>7.48%</td>
<td>6.46%</td>
</tr>
<tr>
<td></td>
<td>Ages 11 - 12: Vanguard Blended Moderate Growth Portfolio</td>
<td>05/18/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Vanguard Blended Moderate Growth Composite</td>
<td>05/18/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Ages 13 - 14: Vanguard Conservative Growth Portfolio</td>
<td>05/24/18</td>
<td>0.83%</td>
<td>3.03%</td>
<td>3.99%</td>
<td>4.47%</td>
<td>4.96%</td>
</tr>
<tr>
<td></td>
<td>Vanguard Blended Conservative Growth Composite</td>
<td>05/24/18</td>
<td>0.82%</td>
<td>3.26%</td>
<td>3.63%</td>
<td>4.72%</td>
<td>5.18%</td>
</tr>
<tr>
<td></td>
<td>Ages 15 - 16: Vanguard Blended Conservative Growth Portfolio</td>
<td>05/18/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Vanguard Blended Conservative Growth Composite</td>
<td>05/18/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Ages 17 - 18: Vanguard Blended Moderate Income Portfolio</td>
<td>05/24/18</td>
<td>0.07%</td>
<td>4.29%</td>
<td>0.83%</td>
<td>3.44%</td>
<td>3.20%</td>
</tr>
<tr>
<td></td>
<td>Vanguard Blended Moderate Income Composite</td>
<td>05/24/18</td>
<td>0.78%</td>
<td>0.83%</td>
<td>1.03%</td>
<td>0.99%</td>
<td>2.65%</td>
</tr>
<tr>
<td></td>
<td>Ages 19+: Vanguard Blended Moderate Income Portfolio</td>
<td>05/24/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Vanguard Blended Moderate Income Composite</td>
<td>05/24/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Fixed Income Options (Bonds)**

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Inception Date</th>
<th>YTD Performance as of 02/28/18</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total Bond Market Index Option</td>
<td>06/19/15</td>
<td>-2.16%</td>
<td>0.29%</td>
<td>0.12%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Blended Conservative Income Portfolio</td>
<td>05/25/18</td>
<td>-0.32%</td>
<td>0.01%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>0.87%</td>
</tr>
</tbody>
</table>

**Capital Preservation Option (Cash)**

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Inception Date</th>
<th>YTD Performance as of 02/28/18</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Money Market Option</td>
<td>09/04/16</td>
<td>0.20%</td>
<td>0.80%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>0.61%</td>
</tr>
</tbody>
</table>

**Fifth Third 395 Savings Account**

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Inception Date</th>
<th>YTD Performance as of 02/28/18</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Money Market Option</td>
<td>09/04/16</td>
<td>0.20%</td>
<td>0.80%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>0.61%</td>
</tr>
</tbody>
</table>

**Fifth Third 395 Certificate of Deposit (CD)**

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Inception Date</th>
<th>YTD Performance as of 02/28/18</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Money Market Option</td>
<td>09/04/16</td>
<td>0.20%</td>
<td>0.80%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>0.61%</td>
</tr>
</tbody>
</table>

**INDIVIDUAL INVESTMENT OPTIONS**

<table>
<thead>
<tr>
<th>International Equity Options</th>
<th>Investment Date</th>
<th>YTD Performance as of 02/28/18</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total International Stock Index Option</td>
<td>06/19/15</td>
<td>0.08%</td>
<td>20.99%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>6.76%</td>
</tr>
<tr>
<td>Vanguard FTSE Global All Cap Ex US Index</td>
<td>06/19/15</td>
<td>0.33%</td>
<td>21.63%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>7.18%</td>
</tr>
</tbody>
</table>

**U.S. Equity Options (Stocks)**

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Inception Date</th>
<th>YTD Performance as of 02/28/18</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Strategic Equity Option</td>
<td>11/01/13</td>
<td>10.78%</td>
<td>7.91%</td>
<td>8.22%</td>
<td>N/A</td>
<td>N/A</td>
<td>11.32%</td>
</tr>
<tr>
<td>Benchmark: Spald Ball &amp; Mid Cap Index</td>
<td>08/01/13</td>
<td>-0.49%</td>
<td>12.17%</td>
<td>8.69%</td>
<td>N/A</td>
<td>N/A</td>
<td>10.67%</td>
</tr>
<tr>
<td>Vanguard Extended Market Index Option</td>
<td>02/32/04</td>
<td>-0.5%</td>
<td>12.0%</td>
<td>8.15%</td>
<td>12.56%</td>
<td>10.25%</td>
<td>9.81%</td>
</tr>
<tr>
<td>Benchmark: Spald Extended Market Index</td>
<td>02/32/04</td>
<td>-0.5%</td>
<td>12.23%</td>
<td>8.16%</td>
<td>12.64%</td>
<td>10.08%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Vanguard Morgan Growth Option</td>
<td>08/01/18</td>
<td>5.6%</td>
<td>29.22%</td>
<td>12.82%</td>
<td>16.41%</td>
<td>N/A</td>
<td>11.06%</td>
</tr>
<tr>
<td>Benchmark: Russell 1000 Growth Index</td>
<td>08/01/18</td>
<td>-4.92%</td>
<td>25.52%</td>
<td>13.15%</td>
<td>16.77%</td>
<td>N/A</td>
<td>12.22%</td>
</tr>
<tr>
<td>Vanguard Winder E Option</td>
<td>08/01/18</td>
<td>-1.13%</td>
<td>30.7%</td>
<td>7.9%</td>
<td>11.8%</td>
<td>N/A</td>
<td>9.06%</td>
</tr>
<tr>
<td>Benchmark: Russell 1000 Index</td>
<td>08/01/18</td>
<td>-1.09%</td>
<td>30.03%</td>
<td>7.82%</td>
<td>12.04%</td>
<td>N/A</td>
<td>9.03%</td>
</tr>
<tr>
<td>Vanguard 500 Index Option</td>
<td>05/23/18</td>
<td>1.8%</td>
<td>16.88%</td>
<td>10.94%</td>
<td>16.33%</td>
<td>9.57%</td>
<td>8.75%</td>
</tr>
<tr>
<td>Benchmark: SP 500 Index</td>
<td>05/23/18</td>
<td>1.8%</td>
<td>17.10%</td>
<td>11.14%</td>
<td>14.75%</td>
<td>9.73%</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

**Balanced Option (Mix of Stocks & Bonds)**

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Inception Date</th>
<th>YTD Performance as of 02/28/18</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Wellington Option</td>
<td>02/17/09</td>
<td>-0.81%</td>
<td>9.73%</td>
<td>7.38%</td>
<td>9.62%</td>
<td>N/A</td>
<td>12.11%</td>
</tr>
<tr>
<td>Benchmark: Wellington Conservative Index</td>
<td>02/17/09</td>
<td>0.35%</td>
<td>11.64%</td>
<td>7.91%</td>
<td>10.29%</td>
<td>N/A</td>
<td>13.02%</td>
</tr>
</tbody>
</table>

**Banking Options (Cash)**

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Inception Date</th>
<th>YTD Performance as of 02/28/18</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fifth Third 595 Savings Account</td>
<td>Current APR (1)</td>
<td>0.10%</td>
<td>0.20%</td>
<td>0.40%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Fifth Third 595 Certificate of Deposit (CD)</td>
<td>Current APR (2)</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

---

(1) The Annual Percentage Yield (APY) is based on balance amount. Rates may change at any time.
(2) All APRs shown assume CDs remain in deposit until maturity. A penalty will be imposed for early withdrawal, which reflects the APY that would have been credited over the life of the CD. APYs as of 04/12/18.
All provisions of this Offering Statement and any other materials required by OTTA in the applicable Account Application and Participation Agreement section title ROLLOVER TO ANOTHER 529 PLAN.

Section 529 of the Internal Revenue Code.

A non-transferable certificate of ownership in the underlying mutual funds of a Variable Trust Fund, which then invests in the underlying mutual funds.

Mutual Fund-Based Investment Options – All Investment Options offered in the CollegeAdvantage Direct Plan except the Bank Accounts. Account Owners investing in the Mutual Fund-Based Investment Options do not own shares of the underlying mutual funds. Instead, they own interests in the Variable Trust Fund, which in turn invests in the underlying mutual funds.

Non-Qualified Withdrawals – Withdrawals from a CollegeAdvantage Direct Plan Account that do not have corresponding Qualified Higher Education Expenses. For an account that do not have corresponding Qualified Higher Education Expenses, the proceeds are processed provided the necessary documentation has been provided in good order. The Trade Date may not be the same as the receipt date of the transaction request. Some redemption requests can take up to four business days to process.

Qualified Tuition Program – Also known as a 529 Plan. Qualified Tuition Programs are only offered by states or Eligible Educational Institutions, and feature tax advantages which are authorized under Section 529 of the Internal Revenue Code.

Redemption Date – This is the date contributions, or any transaction resulting in the deposit of new funds, are processed. The Trade Date may not be the same as the receipt date of the transaction request. Some redemption requests can take up to four business days to process.

Resident Alien – For the purposes of opening a CollegeAdvantage Direct Plan Account, a non-U.S. citizen is defined as a non-U.S. citizen with a legally established domicile in the state of Ohio or the state of Ohio Tuition Trust Authority or the State of Ohio. Participation in Upromise is optional and voluntary. Specific terms and conditions apply. Participating companies contribute in their discretion, in the form of cash back rewards, to the account of the eligible educational institution.

Variable College Savings Trust Funds – The trust fund established and maintained by OTTA to hold assets invested in CollegeAdvantage Direct Plan Accounts, which the OTTA Investment Board serves as trustee.

Upromise is a rewards program that believes everyone should have a chance to go to college and pursue his or her dreams. Since 2001, Upromise has helped its members earn millions in cash back for college from eligible purchases that people like you most likely make every day.

Here’s how it works: Join Upromise for free and then do what you normally do – buy groceries, shop online, book travel, dine at restaurants, and more – through Upromise partners. A percentage of your everyday spending will be deposited in your Upromise account. Signing up is fast, easy, and secure.

You can easily link your Upromise account with your existing CollegeAdvantage Direct Plan Account and have your college savings automatically transferred into your CollegeAdvantage Direct 529 Plan account. Visit Upromise.com/OhioCollegeAdvantageDirect.com for more information and to enroll for free.

Upromise is an optional service offered by Upromise, Inc., as an added value to CollegeAdvantage Direct 529 Savings Plan Accounts. Account Owners or Aliens are defined as a non-U.S. citizen who has a legally established domicile in the State of Ohio and who has a Taxpayer Identification Number for purposes of serving as an Account Owner or Beneficiary.

Trade Date – This is the date contributions, or any transaction resulting in the deposit of new funds, are processed. OTTA offers the following: 1) Same day (next business day) if the transaction request is received prior to the cut-off time for processing. Some transactions may take longer to process than the cut-off time.

Qualified higher education expenses – Expenses incurred at an eligible educational institution that meet the description contained in this Offering Statement and Section 529 of the Internal Revenue Code.

Remarkably, the APY will be greater than the period rate multiplied by the number of periods in a year.

FDIC insurance.

Account Owner – The person who is subject to the Participation Agreement, who owns the account, who controls withdrawals from the Account, who is entitled to select or change the designated Beneficiary of an Account, who selects the Investment Options for the Account, who can terminate the Account, and who is responsible for recordkeeping, marketing, customer service, and administrative services for the CollegeAdvantage Direct Plan. OTTA is the Program Administrator for the CollegeAdvantage Direct Plan. BlackRock is the Investment Advisor for the CollegeAdvantage Advisor Plan.

Program Recordkeeper – Ascensus College Savings Recordkeeping Services, LLC, provides Account recordkeeping services for the CollegeAdvantage Direct 529 Savings Plan.

Qualified Education Expenses – Expenses incurred at an eligible educational institution that meet the description contained in this Offering Statement and Section 529 of the Internal Revenue Code.

Redemption Date – This is the date contributions, or any transaction resulting in the deposit of new funds, are processed. The Trade Date may not be the same as the receipt date of the transaction request. Some redemption requests can take up to four business days to process.

Resident Alien – For the purposes of opening a CollegeAdvantage Direct Plan Account, a non-U.S. citizen is defined as a non-U.S. citizen with a legally established domicile in the state of Ohio or the state of Ohio Tuition Trust Authority or the State of Ohio. Participation in Upromise is optional and voluntary. Specific terms and conditions apply. Participating companies contribute in their discretion, in the form of cash back rewards, to the account of the eligible educational institution.

Variable College Savings Trust Funds – The trust fund established and maintained by OTTA to hold assets invested in CollegeAdvantage Direct Plan Accounts, which the OTTA Investment Board serves as trustee.

Upromise® by Sallie Mae® – Upromise is a rewards program that believes everyone should have a chance to go to college and pursue his or her dreams. Since 2001, Upromise has helped its members earn millions in cash back for college from eligible purchases that people like you most likely make every day.

Here’s how it works: Join Upromise for free and then do what you normally do – buy groceries, shop online, book travel, dine at restaurants, and more – through Upromise partners. A percentage of your everyday spending will be deposited in your Upromise account. Signing up is fast, easy, and secure.

You can easily link your Upromise account with your existing CollegeAdvantage Direct Plan Account and have your college savings automatically transferred into your CollegeAdvantage Direct 529 Plan account. Visit Upromise.com/OhioCollegeAdvantageDirect.com for more information and to enroll for free.

Upromise is an optional service offered by Upromise, Inc., as an added value to CollegeAdvantage Direct 529 Savings Plan Accounts. Account Owners or Aliens are defined as a non-U.S. citizen who has a legally established domicile in the State of Ohio and who has a Taxpayer Identification Number for purposes of serving as an Account Owner or Beneficiary.

Trade Date – This is the date contributions, or any transaction resulting in the deposit of new funds, are processed. OTTA offers the following: 1) Same day (next business day) if the transaction request is received prior to the cut-off time for processing. Some transactions may take longer to process than the cut-off time.
Complete discharge of Bank from any and all liability to Customer. In the event of Bank’s refusal to accept any deposit and it may, at any time, close the account of Customer. If an account is closed before interest is credited, you will not receive any accrued interest. An account may be automatically closed if any withdrawal reduces the balance in the account to zero. These Rules and Regulations may be altered or amended at any time by OTTA and Bank and as altered or amended shall be binding on all Customers.

Bank may close any deposit account documents, including checks (items). Bank may later notify Bank of any discrepancy with any item, including, but not limited to, items that are returned unpaid, or items that are returned paid but the funds are not credited to the account. Bank’s failure to exercise ordinary care in examining statements. Customer will notify Bank of any discrepancy with any item, including, but not limited to, deposits and withdrawals within thirty (30) days of the statement mailing or made available to customer date. Customer will also notify the bank of any item within thirty (30) days of the statement mailing or made available to customer date. If notification is not received, Bank will have no liability for any loss caused by the negligence or failure of its agents, correspondents or other banks when the item is returned paid but the funds are not credited to the account.

The Account Owner regrets that Bank is located.

Electronic Banking

The following disclosures are made to you in order to explain electronic banking terms and conditions. Electronic banking includes all use of ATMs, POS, EFT, ACH, check, debit, credit, and electronic transfers. This electronic banking includes all use of ATMs, POS, EFT, ACH, check, debit, credit, and electronic transfers. This electronic banking service is subject to the limitations contained in the section of these rules entitled "Disclosures of Type of Electronic Banking Services and事项的优缺点". Customer assumes all liability for unauthorized signatures produced by an electronic transfer or withdrawal.

Electronic banking transfers are subject to the limitations contained in the section of these rules entitled "Disclosures of Type of Electronic Banking Services and matters of electronic banking. This liability will be joint and several as to any User or any other reason, Customer acknowledges and agrees that they may utilize the transfer of any electronic banking product offered by Bank, as long as such transfer is allowed under the CollegeAdvantage Direct 529 Savings Plan. Customer agrees to keep confidential all account and personal information, including all electronic banking accounts. Customer agrees that any other User of electronic banking services is authorized or permitted by Customer to make transfers from Customer’s account to another applicable User or personal identification information until Customer has taken all steps necessary to revoke such authorization or prevent such use by any User. Customer assumes responsibility for all transactions arising from use of any electronic banking product by any other User and no other User shall be deemed to be a substitute check that was created by a person or entity other than a bank, which has not yet been transferred by a bank, unless otherwise agreed to by Bank under separate written agreement.

Electronic Banking

The following disclosures are made to you in order to explain electronic banking terms and conditions. Electronic banking includes all use of ATMs, POS, EFT, ACH, check, debit, credit, and electronic transfers. This electronic banking includes all use of ATMs, POS, EFT, ACH, check, debit, credit, and electronic transfers. This electronic banking service is subject to the limitations contained in the section of these rules entitled "Disclosures of Type of Electronic Banking Services and matters of electronic banking. This liability will be joint and several as to any User or any other reason, Customer acknowledges and agrees that they may utilize the transfer of any electronic banking product offered by Bank, as long as such transfer is allowed under the CollegeAdvantage Direct 529 Savings Plan. Customer agrees to keep confidential all account and personal information, including all electronic banking accounts. Customer agrees that any other User of electronic banking services is authorized or permitted by Customer to make transfers from Customer’s account to another applicable User or personal identification information until Customer has taken all steps necessary to revoke such authorization or prevent such use by any User. Customer assumes responsibility for all transactions arising from use of any electronic banking product by any other User and no other User shall be deemed to be a substitute check that was created by a person or entity other than a bank, which has not yet been transferred by a bank, unless otherwise agreed to by Bank under separate written agreement.

Electronic Banking

The following disclosures are made to you in order to explain electronic banking terms and conditions. Electronic banking includes all use of ATMs, POS, EFT, ACH, check, debit, credit, and electronic transfers. This electronic banking includes all use of ATMs, POS, EFT, ACH, check, debit, credit, and electronic transfers. This electronic banking service is subject to the limitations contained in the section of these rules entitled "Disclosures of Type of Electronic Banking Services and matters of electronic banking. This liability will be joint and several as to any User or any other reason, Customer acknowledges and agrees that they may utilize the transfer of any electronic banking product offered by Bank, as long as such transfer is allowed under the CollegeAdvantage Direct 529 Savings Plan. Customer agrees to keep confidential all account and personal information, including all electronic banking accounts. Customer agrees that any other User of electronic banking services is authorized or permitted by Customer to make transfers from Customer’s account to another applicable User or personal identification information until Customer has taken all steps necessary to revoke such authorization or prevent such use by any User. Customer assumes responsibility for all transactions arising from use of any electronic banking product by any other User and no other User shall be deemed to be a substitute check that was created by a person or entity other than a bank, which has not yet been transferred by a bank, unless otherwise agreed to by Bank under separate written agreement.

Electronic Banking

The following disclosures are made to you in order to explain electronic banking terms and conditions. Electronic banking includes all use of ATMs, POS, EFT, ACH, check, debit, credit, and electronic transfers. This electronic banking includes all use of ATMs, POS, EFT, ACH, check, debit, credit, and electronic transfers. This electronic banking service is subject to the limitations contained in the section of these rules entitled "Disclosures of Type of Electronic Banking Services and matters of electronic banking. This liability will be joint and several as to any User or any other reason, Customer acknowledges and agrees that they may utilize the transfer of any electronic banking product offered by Bank, as long as such transfer is allowed under the CollegeAdvantage Direct 529 Savings Plan. Customer agrees to keep confidential all account and personal information, including all electronic banking accounts. Customer agrees that any other User of electronic banking services is authorized or permitted by Customer to make transfers from Customer’s account to another applicable User or personal identification information until Customer has taken all steps necessary to revoke such authorization or prevent such use by any User. Customer assumes responsibility for all transactions arising from use of any electronic banking product by any other User and no other User shall be deemed to be a substitute check that was created by a person or entity other than a bank, which has not yet been transferred by a bank, unless otherwise agreed to by Bank under separate written agreement.
Disclosures of Types of Available Transfers and Limits when using an ATM that does not display the Fifth Third logo. Also, ATM Transaction Charges

Fifth Third Internet Banking – Allows you to access your account using any personal computer via the Internet.

Cirrus – Allows you to access any device identified with the Cirrus System logo.

Telephone Banking – Allows you to access your account using any touch-tone telephone.

Withdraw – Any transfer of money out of your account in cash or for payment to a third party.

Visa – Allows you to access any device identified with a Visa logo.

Plus System – Allows you to access any device identified with a Plus System logo.

Star System – Allows you to access any device identified with the Star Systems logo.

NYCE Network – Allows you to access any device identified with the NYCE Network logo.

PULSE Network – Allows you to access any device identified with the PULSE Network logo.

MasterCard – Allows you to access any device identified with a MasterCard logo.

Electronic Transfer – Any electronic banking transaction, including deposits or withdrawals accomplished electronically, as well as all transfers resulting from debit card transactions, even if an electronic terminal is not involved at the time of the transaction.

Fifth Third Internet Banking – Allows you to access your account using any personal computer via the Internet.

If you think your card or password has been lost or stolen or in the correct amount according to our Account Agreement with you (including all rules and regulations governing your account), we will be liable for all losses not to exceed the amount of the transfer. However, there are exceptions. We will not be liable in instances such as:

1. If through no fault of ours, you do not have enough money in your account to complete the transfer; or
2. If the Fifth Third Bank ATMs or other ATM terminals, when you are making a withdrawal, does not have enough cash; or
3. If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken; or
4. If the funds in the account are subject to legal process or other encumbrance restricting such transfer; or
5. If the Fifth Third Bank ATMs were not working properly due to the failure of electricity or mechanical equipment or communications lines, telephone or other interconnect problems, normal maintenance, unauthorized access, theft, operator errors, severe weather, earthquakes, floods and other labor problems; or
6. If there is an allegation of fraudulent activity concerning the account; or
7. If other rules, regulations or agreements of Bank so provide.

DISCLOSURE OF THE RIGHT TO RECEIVE DOCUMENTATION OF TRANSFERS

You will receive a monthly savings account statement in any month in which an electronic transfer has occurred. If there is no electronic activity or you are not receiving a combined statement, you will receive a savings account statement quarterly. Bank will periodically update your mailing address(es) through changes of address submitted to the U.S. Postal Service. If you change your address, you must notify Bank of your new address. If you do not update either automatically or by you, you may not receive all of your statements. Bank will not accept liability related to the failure to receive statements if you do not update your address.

Consumers’ Liability for Unauthorized Transfers

Tell Bank AT ONCE if you believe your card or password has been lost or stolen. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your savings account. If you tell us within two (2) business days, you can lose no more than $50 if someone used your card without permission.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

Error Resolution Disclosure in Case of Errors or Questions About Your Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt, we must hear from you no later than sixty (60) days after we sent the first statement on which the error or problem appeared.

1. Tell us your name and account number.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error. If you tell us orally, we may require that you send us your complaint or questions in writing within ten (10) business days.

We will determine whether an error occurred within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your account within ten (10) business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within ten (10) business days, we may not credit your account.

For errors involving new accounts opened within thirty (30) days or less, point-of-sale, or foreign-initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. For new accounts, we may take up to twenty (20) business days to credit your account for the amount you think is in error.

We will tell you the results within three (3) business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

If we do not complete a transfer to or from your account on time or in the correct amount according to our Account Agreement with you (including all rules and regulations governing your account), we will be liable for all losses not to exceed the amount of the transfer. However, there are exceptions. We will not be liable in instances such as:

1. If through no fault of ours, you do not have enough money in your account to complete the transfer; or
2. If the Fifth Third Bank ATMs or other ATM terminals, when you are making a withdrawal, does not have enough cash; or
3. If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken; or
4. If the funds in the account are subject to legal process or other encumbrance restricting such transfer; or
5. If the Fifth Third Bank ATMs were not working properly due to the failure of electricity or mechanical equipment or communications lines, telephone or other interconnect problems, normal maintenance, unauthorized access, theft, operator errors, severe weather, earthquakes, floods and other labor problems; or
6. If there is an allegation of fraudulent activity concerning the account; or
7. If other rules, regulations or agreements of Bank so provide.

Error Resolution Disclosure

If you tell us within two (2) business days after we sent the first statement on which the error or problem appeared, we must correct any error promptly and record your account correctly and promptly. If you do not tell us within sixty (60) days after the statement was mailed or made available to you, you may not get back any money you lost after the sixty (60) days if we can prove that we could have stopped someone from taking the money if you had told us in time.

If a good reason (such as a long trip or hospital stay) kept you from telling us, we will extend the time period for a reasonable time.

If you believe your card or password has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, immediately contact us at 1-800-972-3030.

Our business days are Monday through Friday. Holidays are not included.

DISCLOSURE OF BANK’S LIABILITY FOR FAILURE TO MAKE TRANSFERS

If we do not complete a transfer to or from your account on time or in the correct amount according to our Account Agreement with you (including all rules and regulations governing your account), we will be liable for all losses not to exceed the amount of the transfer. However, there are exceptions. We will not be liable in instances such as:

1. If through no fault of ours, you do not have enough money in your account to complete the transfer; or
2. If the Fifth Third Bank ATMs or other ATM terminals, when you are making a withdrawal, does not have enough cash; or
3. If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken; or
4. If the funds in the account are subject to legal process or other encumbrance restricting such transfer; or
5. If the Fifth Third Bank ATMs were not working properly due to the failure of electricity or mechanical equipment or communications lines, telephone or other interconnect problems, normal maintenance, unauthorized access, theft, operator errors, severe weather, earthquakes, floods and other labor problems; or
6. If there is an allegation of fraudulent activity concerning the account; or
7. If other rules, regulations or agreements of Bank so provide.

If we do not receive your claim or question in writing, we may ask you to put your complaint or question in writing and we do not receive it within ten (10) business days, we may not credit your account.

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to $2,500 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

HOW DO I MAKE A CLAIM FOR A REFUND?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us at Fifth Third Bank, 3050 Kingsley Drive, Dispute Resolution, Cincinnati, Ohio 45253. If you are a customer located in New York or New Jersey, you must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question on the substitute check statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include:

1. A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
2. An estimate of the amount of your loss;
3. An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
4. A copy of the substitute check and/or the following information to help us identify the substitute check: the check number, the name of the person to whom you wrote the check, and the amount of the check.

WHAT IS A SUBSTITUTE CHECK?

The substitute check is the facsimile copy of the original check. You may use the same way you would use the original check. You may use a substitute check as proof of payment just like the original check.

See some of the checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.
TRUTH-IN-SAVINGS DISCLOSURES

529 SAVINGS ACCOUNT INTEREST INFORMATION

A minimum contribution of $25 is required to open a CollegeAdvantage Direct Plan 529 Savings Account. The interest rate and annual percentage yield may change. Fifth Third has the discretion to change the interest rate and annual percentage yield at any time. Interest begins to accrue no later than the business day Fifth Third receives credit for the deposit of noncash items (for example, checks). Interest is compounded continuously and credited monthly. If an account is closed before interest is credited, you will not receive any accrued interest.

529 CERTIFICATE OF DEPOSIT INTEREST INFORMATION

The interest rate will remain the same until the maturity date of the CD. The Annual Percentage Yield (APY) assumes interest remains on deposit until maturity. Interest begins to accrue on the business day of deposit. Interest is compounded continuously for CDs of less than $100,000. For CDs of $100,000 or more, the simple interest method is used, and interest is not compounded. Interest will be credited to the CD monthly.

Transaction Limitations – No additional deposits or partial withdrawals are allowed on an individual CD.

Minimum Deposit to Open CD – $500 for all 529 CDs.

Penalties for Early Withdrawal – A penalty will apply if Principal is withdrawn prior to maturity date, based on the terms of the CD.

For CDs issued prior to Aug. 10, 2015, these are the following penalties for early withdrawal. Penalties are recorded as a reduction of interest expense.

<table>
<thead>
<tr>
<th>CD Term</th>
<th>CD Penalties for Early Withdrawal</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-12 months</td>
<td>Which is greater: An amount equal to three months of interest or one-half of the interest for the unexpired term of CD</td>
</tr>
<tr>
<td>12 months or greater</td>
<td>Which is greater: An amount equal to six months of interest or one-half of the interest for the unexpired term of CD</td>
</tr>
</tbody>
</table>

For CDs issued after Aug. 10, 2015, these are the following penalties for early withdrawal. Penalties are recorded as a reduction of interest expense.

<table>
<thead>
<tr>
<th>CD Term</th>
<th>CD Penalties for Early Withdrawal</th>
</tr>
</thead>
<tbody>
<tr>
<td>less than 12 months</td>
<td>1% of principal withdrawn</td>
</tr>
<tr>
<td>12-35 months</td>
<td>2% of principal withdrawn</td>
</tr>
<tr>
<td>12 months or greater</td>
<td>3% of principal withdrawn</td>
</tr>
</tbody>
</table>

The amount of the penalty shall not exceed interest earned, except for during the first 6 days of the term where a minimum 7 day interest penalty must be applied and may be deducted from principal.

Renewal – Fifth Third 529 CDs are not renewed at maturity, and interest will no longer accrue after maturity. Instead, the redemption value of your CD will automatically transfer to a 529 Savings Account, which was established for you at the time you opened your 529 CD.

FACTS

WHAT DOES FIFTH THIRD DO WITH YOUR PERSONAL INFORMATION?

WHY?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

WHAT?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number, name, address, email address, income, and assets
- Payment history and account balances
- Credit history and credit scores

HOW?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Fifth Third chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION | DOES FIFTH THIRD SHARE? | CAN YOU LIMIT THIS SHARING?
--- | --- | ---
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus. | Yes | No
For our marketing purposes – to offer our products and services to you. | Yes | No
For joint marketing with other financial companies | Yes | No
For our affiliates’ everyday business purposes – information about your transactions and experiences | Yes | No
For our affiliates’ everyday business purposes – information about your creditworthiness | Yes | Yes
For our affiliates to market to you | Yes | Yes
For nonaffiliates to market to you | No | N/A

TO LIMIT OUR SHARING

- Call 800-889-5299 – our menu will prompt you through your choice(s), or
- Visit any Fifth Third Banking Center.

Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

QUESTIONS?

Call 800-889-5299 or go to 53.com.

WHO WE ARE

Who is providing this notice? Fifth Third Bank and its affiliates (please see below for List of Affiliates).

WHAT WE DO

How does Fifth Third protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Fifth Third collect my personal information?

We collect your personal information, for example, when you:

- Open an account or apply for a loan
- Pay your bills or make a deposit
- Use your credit card or debit card

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can’t I limit all sharing?

Fifth Third has the discretion to share:

- Sharing for affiliates’ everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more information on state laws.

What happens when I limit sharing for an account I hold jointly with someone else?

Your choices will apply to everyone on your account.
DEFINITIONS

Affiliates: Companies related by common ownership or control. They can be financial and nonfinancial companies.
- Our affiliates include companies with a Fifth Third name, financial companies such as an insurance agency or a leasing company.

Nonaffiliates: Companies not related by common ownership or control. They can be financial and nonfinancial companies.
- Fifth Third does not share information with nonaffiliates so they can market to you.

Joint marketing: A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
- Our joint marketing partners include but may not be limited to insurance companies.

OTHER IMPORTANT INFORMATION

If you have elected to limit our sharing, your opt-out election is indefinite.
No action is necessary to preserve your opt-out status.
Nevada law requires that we provide you with the following contact information:

Fifth Third, Customer Services
Privacy Administration
P.O. Box 4444
Cincinnati, OH 45263-4444
Phone: 702-486-3132, Email: BFICINFO@ag.state.nv.us

CA, ND, and VT residents: Accounts with mailing addresses in these states will be treated as if they have selected for us to not share your credit and personal financial information with other Fifth Third companies. For CA and VT residents, accounts with mailing addresses in these states will be treated as if they have selected for us not to share information under a joint marketing agreement as defined above.

CUSTOMER IDENTIFICATION PROGRAM

In accordance with the USA PATRIOT Act, Federal law requires all financial institutions to obtain, verify, and record information that identifies each individual or entity opening an account. This includes all personal and commercial accounts, including loan and deposit accounts, as well as, trust, brokerage, insurance, and investment management accounts.

What This Means To Our Customers

When you open an account, you will be asked for your name, address, Social Security or tax identification number, date of birth (if applicable), and other information that will allow Fifth Third to identify you. You will also be asked to furnish your driver’s license or other identifying documents. We are required to follow this procedure each time an account is opened, even if you are a current customer of Fifth Third.

LIST OF AFFILIATES

Fifth Third Bank, Fifth Third Bancorp.
Fifth Third Bank, Fifth Third Mortgage Company.
Fifth Third Bank, Fifth Third Securities Inc.
Fifth Third Bank, Retirement Corporation of America.
Fifth Third Bank, Fifth Third Commercial Funding, Inc.

Fifth Third Equipment Finance Company
ClearArc Capital, Inc.
Venfel, Inc. and Venfel, LLC
SLK Global Solutions Pvt. Ltd.
SLK Global Solutions America, Inc.

Fifth Third Holdings, LLC
Fifth Third Mortgage-Michigan, LLC
Fifth Third Auto Leasing Trust
Vista Settlement Services, LLC
Card Management Company, LLC

Deposits and credit products provided by Fifth Third Bank, Member FDIC. Copyright © 2017 Fifth Third Bank, All Rights Reserved Member FDIC, de liquid Housing lender.

Important Information About Credit Reporting

We may report information about your accounts to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Fifth Third Bank provides access to investments and investment services through various subsidiaries, including Fifth Third Securities. Fifth Third Securities is the trade name used by Fifth Third Securities, Inc., member FINRA/SIPC, a registered broker-dealer and a registered investment advisor registered with the U.S. Securities and Exchange Commission (SEC). Registration does not imply a certain level of skill or training.

Securities and investments offered through Fifth Third Securities, Inc. and insurance products:

Are Not FDIC Insured
Offer No Bank Guarantee
May Lose Value

Are Not Insured By Any Federal Government Agency
Are Not A Deposit

Insurance products made available through Fifth Third Insurance Agency, Inc.
CollegeAdvantage is a 529 college savings plan offered and administered by the Ohio Tuition Trust Authority, an office within the Ohio Department of Higher Education. Before investing, please read the Offering Statement and all Supplements carefully and consider the risks, fees, your investment objectives, time horizon, and other relevant factors. If you are not a taxpayer in the state of Ohio, you should consider whether your home state offers any state tax or other benefits for investing in its 529 plan. Other than the Fifth Third Investment Options in the Direct Plan (Banking Options), money contributed to an account is not a bank deposit and is not insured by the FDIC or guaranteed in any way. Except for contributions invested in Banking Options, participants assume all investment risk related to the CollegeAdvantage Direct Plan and Advisor Plan, including the potential loss of principal. Contributions invested in Banking Options are an obligation of Fifth Third Bank and are insured by the FDIC, subject to certain limitations.