SUPPLEMENT TO THE DIRECT PLAN OFFERING STATEMENT AND PARTICIPATION AGREEMENT DATED MAY 18, 2018
EFFECTIVE MARCH 31, 2021

SUMMARY OF SUPPLEMENTAL CHANGES

This is the sixth 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, as supplemented from time to time (the “Current Offering Statement”).

1. PROGRAM MANAGER: THE OHIO TUITION TRUST AUTHORITY (PAGES 7 AND 8)

Ohio Tuition Trust Authority, the Program Manager of CollegeAdvantage, has renewed its contract with the current Program Recordkeeper, Ascensus.

Accordingly, on page 8, in the second full paragraph in the section titled, “Program Manager: The Ohio Tuition Trust Authority,” strike “November 4, 2020” and replace with “June 30, 2025.”

2. INVESTMENT MANAGERS (PAGE 8)

Ohio Tuition Trust Authority, the Program Manager of CollegeAdvantage, has renewed its contract with one of the current Investment Managers, Vanguard.

Accordingly, on page 8, in the second sentence of the second paragraph in the section titled, “Investment Managers: Vanguard,” strike “November 4, 2020” and replace with “June 30, 2025.”

3. OPENING AN ACCOUNT (PAGES 8 AND 9)

Ascensus College Savings Recordkeeping Services, LLC, the Program Recordkeeper for Ohio Tuition Trust Authority, has updated certain procedures regarding Uniform Transfers To Minors Act (UTMA) or Uniform Gifts To Minors Act (UGMA) accounts.

Accordingly, on page 8, in the section titled, “Who May Open An Account,” strike the paragraph stating, “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 establish an Account for a Beneficiary. A custodian for a minor under the Uniform Transfers to Minors Act (“UTMA”) or Uniform Gifts to Minors Act (“UGMA”) also may 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. Two or more individuals or entities may not jointly open an Account.” and replace with:

“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 establish an Account for a Beneficiary. A custodian for a minor under the Uniform Transfers to Minors Act (“UTMA”) or Uniform Gifts to Minors Act (“UGMA”) (a “Custodial Account Owner”) also may open an Account for a Beneficiary subject to the laws of the state under which the UTMA/UGMA custodianship was established (an “UTMA/UGMA Account”). Only one individual or entity may open an Account. Two or more individuals or entities may not jointly open an Account.”

Accordingly, on page 9, in the section titled “UNIFORM TRANSFERS TO MINORS ACT (UTMA) OR UNIFORM GIFTS TO MINORS ACT (UGMA),” strike the two paragraphs that state, “Accounts may be opened in the name of a custodian (“Custodial Account Owner”) for a minor under the Uniform Gifts/Uniform Transfers to Minors Act (“UTMA/UGMA Account”). 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 a new Beneficiary. If the Custodial Account Owner chooses to contribute additional funds from sources other than from pre-existing UTMA or UGMA account(s) that have been liquidated for the same Beneficiary, a separate CollegeAdvantage Direct Plan
Account must be created for those funds, and the Beneficiary will have two CollegeAdvantage Direct Plan Accounts. The Custodial Account Owner is responsible for directing contributions to the appropriate Account. OTTA and its representatives will not be responsible or liable for determining whether the potential donor or transfer has been duly designated or whether any purchase, sale, or transfer is in accordance with applicable state UTMA or UGMA requirements or regulations or for any consequences related to a custodian’s improper use, transfer, or characterization of custodial funds. The Account Owner is responsible to provide the name of the state from which the funds were redeemed. The Custodial Account Owner must notify OTTA if a custodianship terminates, and must provide any documentation reasonably requested by OTTA to confirm the termination of the custodianship. Please contact a legal or tax professional to determine the legality and tax consequences of any actions you might take with respect to an UTMA/UGMA Account.” and replace with:

“A Custodial Account Owner may open an UTMA/UGMA Account by designating the minor for whom the custodianship was established as the Beneficiary. The Custodial Account Owner cannot change the Beneficiary or transfer funds in the Account to a new Beneficiary. The Custodial Account Owner must designate the Account as an UTMA/UGMA Account on the CollegeAdvantage Direct Plan Account Application and must provide the name of the state in which the custodianship was established. If the Custodial Account Owner chooses to contribute additional funds from sources other than from pre-existing UTMA or UGMA account(s) that have been liquidated for the same Beneficiary, a separate CollegeAdvantage Direct Plan Account must be created for those funds, and the Beneficiary will have multiple CollegeAdvantage Direct Plan Accounts. The Custodial Account Owner is responsible for directing contributions to the appropriate Account. OTTA and its representatives will not be responsible or liable for determining whether the potential donor or transfer has been duly designated or whether any purchase, sale, or transfer is in accordance with applicable state UTMA or UGMA requirements or regulations, or for any consequences related to a custodian’s improper use, transfer, or characterization of custodial funds. Please contact a legal or tax professional to determine the legality and tax consequences of any actions you might take with respect to an UTMA/UGMA Account.

UTMA/UGMA Accounts are subject to additional requirements and restrictions, including but not limited to the following:

- The Custodial Account Owner is permitted to make withdrawals only in accordance with the rules applicable to withdrawals under UTMA/UGMA and the Plan;
- The Custodial Account Owner is unable to transfer funds to a different Beneficiary except as permitted by applicable UTMA/UGMA law;
- The Custodial Account Owner is not permitted to transfer Account ownership to anyone other than a successor custodian during the term of the custodianship under applicable UTMA/UGMA law;
- The Custodial Account Owner must notify OTTA when the custodianship terminates and the Beneficiary is legally entitled to take control of the UTMA/UGMA Account and may become the Account Owner. At that time, the Custodial Account Owner must provide any documentation reasonably requested by OTTA to confirm the termination of the custodianship and complete any forms required to change the Account. If the Custodial Account Owner fails to direct OTTA to transfer ownership of the UTMA/UGMA Account when the Beneficiary is legally entitled to take control of the UTMA/UGMA Account assets, OTTA may freeze the UTMA/UGMA Account and/or refuse to allow the Custodial Account Owner to transact on the UTMA/UGMA Account. Some UTMA/UGMA laws allow for the custodianship to terminate within a certain age range (the “Age of Termination”). OTTA may freeze the UTMA/UGMA Account based on the youngest allowable Age of Termination of the custodianship according to the UTMA/UGMA laws where the custodianship was established, based on OTTA’s records. The Custodial Account Owner may be required to provide documentation to OTTA of the Age of Termination if claiming that it is other than the youngest allowable age under the applicable UTMA/UGMA law, or if the applicable UTMA/UGMA law differs from OTTA’s records. Any tax consequences of a distribution from an UTMA/UGMA Account will be imposed on the Beneficiary and not the Custodial Account Owner; and
- A Custodial Account Owner may be required at any time by OTTA to provide documentation evidencing compliance with the applicable UTMA/UGMA law.

In addition, certain tax consequences described herein may not be applicable in the case of UTMA/UGMA Accounts. Moreover, because only contributions made in “cash form” may be used to open or contribute to an Account, the liquidation of any non-cash assets held in an UTMA/UGMA custodianship would be required and would generally result in a taxable event. Please consult a qualified legal and/or tax advisor with respect to the transfer of UGMA/UTMA custodial assets and the implications of such a transfer.”

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 RISK FACTORS (PAGES 42 AND 43)

Ohio Tuition Trust Authority has added two new disclosures regarding risk factors associated with an investment in the CollegeAdvantage Direct Plan.
Accordingly, on page 43, in the section titled, “Risk Factors,” add the two following risk factors at the end of the current listing:

“Cybersecurity Risk – The CollegeAdvantage Direct Plan is highly dependent upon the OTTA computer systems and those of its service providers and their subcontractors. This makes the CollegeAdvantage Direct Plan susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For instance, cyber threats and cyber-attacks may interfere with your ability to access your Account, make contributions or exchanges, request and receive withdrawals; they may also impact the ability to calculate net asset values and/or impede trading. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of account data maintained online or digitally by the Plan. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the CollegeAdvantage Direct Plan’s ability to maintain routine operations. Although OTTA and its service providers and their subcontractors undertake efforts to protect computer systems from cyber threats and cyber-attacks, including internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the CollegeAdvantage Direct Plan or your Account will avoid losses due to cyber-attacks or cyber threats."

‘Risk of Processing Delays – In the event of Force Majeure, the CollegeAdvantage Direct Plan may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be after the trade date you would have received, which may negatively affect the value of your Account. (See RISKS OF MARKET UNCERTAINTIES AND OTHER EVENTS in the Section entitled RISKS OF INVESTING IN THE UNDERLYING MUTUAL FUNDS for the definition of “Force Majeure.”)"

6. UPDATED RISKS OF INVESTING IN THE UNDERLYING MUTUAL FUNDS (PAGES 43 AND 44)

Ohio Tuition Trust Authority has modified the definition of a risk of investing in the underlying mutual funds. Accordingly, on page 44, in the section titled, “Risks Of Investing In The Underlying Mutual Funds,” strike the paragraph stating,

‘Market Risk – Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the Investment Grade Portfolio that owns them, to rise or fall.” and replace with:

“Risk of Market Uncertainties and Other Events: Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the Investment Grade Portfolio that owns them, to rise or fall. Due to market uncertainties, the overall market value of your Account could be highly volatile and could be subject to wide fluctuations in response to factors, including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (including inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing (all enumerated and described events in this section individually and collectively, “Force Majeure”). All of these factors are beyond the control of OTTA and may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing on your part. For additional information on the risks that may affect Portfolio performance, please read INVESTMENT OPTIONS."

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 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.
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.”” 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
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. The AAA Rules and forms of the AAA may be obtained by calling 1-800-778-7879 or by visiting the AAA’s Web site at adr.org. All Claims must be filed at any AAA office. There will be no authority for any Claims to be arbitrated on a class action basis. Any arbitration hearing that you attend will take place in the federal judicial district in which you reside. At your written request, we will temporarily advance up to $500 towards the filing, administrative and/or hearing fees for any Claim that you may file against us after you have paid an amount equivalent to the fee, if any, for filing such a Claim in state or federal court (whichever is less) in the judicial district in which you reside.

At the conclusion of the arbitration, the arbitrator will decide who will ultimately be responsible for paying the filing, administrative and/or hearing fees in connection with the arbitration. Unless inconsistent with applicable law, each party will bear the expense of that party’s attorneys’, experts’ and witness fees, regardless of which party prevails in the arbitration. This provision is made pursuant to a transaction involving interstate commerce and will be governed by the Federal Arbitration Act, 9 U. S. C. §§ 1 et seq., as amended (“FAA”). The arbitrator will apply applicable substantive law consistent with the FAA and applicable statutes of limitations and will honor claims of privilege recognized at law. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction. The arbitrator’s decision will be final and binding, except for any right of appeal provided by the FAA and except that, if the amount in controversy exceeds $100,000, any party can appeal the award to a three-arbitrator panel administered by the AAA, which will reconsider de novo any aspect of the initial award requested by the appealing party. The decision of the panel will be by majority vote. The costs of such an appeal will be borne by the appealing party regardless of the outcome of the appeal.

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.
### 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><strong>For our everyday business purposes</strong> – 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><strong>For our marketing purposes</strong> – to offer our products and services to you</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For joint marketing with other financial companies</strong></td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our affiliates’ everyday business purposes</strong> – information about your transactions and experiences</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our affiliates’ everyday business purposes</strong> – information about your creditworthiness</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>For our affiliates to market to you</strong></td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>For non-affiliates to market to you</strong></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 53.com/privacy-security.

**WHO ARE WE**
- **Who is providing this notice?** Fifth Third companies that are financial service providers, such as banks, mortgage companies, securities brokers, and insurance agencies.

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

## 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 and financial companies such as banks, mortgage companies, insurance agencies, securities brokers, and investment advisors. |
|---|---|
| Non-affiliates | Companies not related by common ownership or control. They can be financial and nonfinancial companies.  
- 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.  
- Fifth Third does not share information with non-affiliates so they can market to you. |
| Joint marketing | A formal agreement between non-affiliated financial companies that together market financial products or services to you.  
- Our joint marketing partners include categories of companies such as insurance companies. |

## OTHER IMPORTANT INFORMATION

You may have other privacy protections under state law. We will comply with applicable state laws with respect to our information practices.

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  
  Phone: 1-800-AFFORD-IT (233-6734)  
  Email: BCFINFO@ag.state.nv.us

## AFFILIATES PROVIDING THIS NOTICE

- Fifth Third Bank, N.A.  
- Fifth Third Insurance Agency, Inc.  
- Fifth Third Securities, Inc. Member FINRA/SIPC

### 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.
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:

**Interest Accumulation Portfolio**

[Cash/Short-Term Investments]

**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></th>
<th>2040</th>
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<th>2036</th>
<th>2034</th>
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<th>2024</th>
<th>2022</th>
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<td><strong>Ready-Made College-Enrollment-Date Portfolios</strong></td>
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<td><strong>US Equity Portfolio</strong></td>
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<tr>
<td>Vanguard 500 Index Option</td>
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<td>13.250%</td>
<td>11.250%</td>
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<td>6.906%</td>
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<td>6.435%</td>
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<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>
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<tr>
<td>Vanguard U.S. Growth Option</td>
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<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>
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<td>2.196%</td>
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<td>1.864%</td>
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<td>1.144%</td>
<td>0.772%</td>
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<tr>
<td><strong>Total US Equity Portfolio</strong></td>
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<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>
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<td><strong>Non-US Equity Portfolio</strong></td>
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<td>DFA World Ex-US Core Equity Option</td>
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<td>12.938%</td>
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<td>11.445%</td>
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<td>3.008%</td>
<td>1.250%</td>
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<td><strong>Total Non-US Equity Portfolio</strong></td>
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<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>
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<td><strong>Core Fixed Income Portfolio</strong></td>
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<tr>
<td>DFA Investment Grade Option</td>
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<td>7.200%</td>
<td>14.400%</td>
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<td>28.800%</td>
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<td>45.900%</td>
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<td>2.400%</td>
<td>3.200%</td>
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<td>4.725%</td>
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<td>4.800%</td>
<td>3.813%</td>
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<tr>
<td><strong>Total Core Fixed Income Portfolio</strong></td>
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<td>8.000%</td>
<td>16.000%</td>
<td>24.000%</td>
<td>32.000%</td>
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<tr>
<td>Vanguard Short Term Inflation-Protected Bond Option</td>
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<td>0.000%</td>
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<td>1.125%</td>
<td>4.500%</td>
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<td>12.125%</td>
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<tr>
<td><strong>Total Short Duration TIPS Portfolio</strong></td>
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<td>15.000%</td>
<td>15.000%</td>
<td>15.000%</td>
<td>14.625%</td>
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<td>12.625%</td>
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<td><strong>Total High Yield Fixed Income Portfolio</strong></td>
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<td>15.000%</td>
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<td>14.625%</td>
<td>13.625%</td>
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<tr>
<td><strong>Short-Term Reserves Portfolio</strong></td>
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<tr>
<td>Interest Accumulation Portfolio</td>
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<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>
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<tr>
<td><strong>Total Short-Term Reserves Portfolio</strong></td>
<td>0.000%</td>
<td>0.000%</td>
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<td>0.000%</td>
<td>2.250%</td>
<td>11.250%</td>
<td>27.500%</td>
<td>40.000%</td>
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<tr>
<td><strong>Grand Totals</strong></td>
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<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
<td>100.000%</td>
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</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:

Asset allocations as of October 23, 2020.

ASSET ALLOCATION OF VANGUARD AGE-BASED PORTFOLIOS:

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.
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 maturities 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 CollegeAdvantage

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</th>
<th>2038 (08/01/18-07/31/20)</th>
<th>2036 (08/01/16-07/31/18)</th>
<th>2034 (08/01/14-07/31/16)</th>
<th>2032 (08/01/12-07/31/14)</th>
<th>2030 (08/01/10-07/31/12)</th>
<th>2028 (08/01/08-07/31/10)</th>
<th>2026 (08/01/06-07/31/08)</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>2024 (08/01/04-07/31/06)</td>
<td>2022 (08/01/02-07/31/04)</td>
<td>2020 (08/01/00-07/31/02)</td>
<td>Graduate (prior-07/31/00)</td>
<td>Legend: Advantage Age-Based Portfolios (AABP)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>Short Duration TIPS</td>
<td>Non-U.S. Equity</td>
<td>High Yield Fixed Income</td>
<td>Core Fixed Income</td>
<td>Short-Term Reserves</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Asset Allocations as of April 1, 2019.
# Asset Allocation and Weightings of Underlying Investments in the Advantage Age-Based Portfolios:

## Asset Allocations and Weightings as of April 1, 2019

Totals may not add due to rounding.

<table>
<thead>
<tr>
<th></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>
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<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>
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<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>
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<td></td>
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</tr>
<tr>
<td>DFA Investment Grade Option</td>
<td>5.500%</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>
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<tr>
<td><strong>Short Duration TIPS Portfolio</strong></td>
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<td></td>
<td></td>
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<td></td>
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<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>
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<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>
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<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>
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.
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 prepay tuition program called the CollegeAdvantage Guaranteed 529 Savings Plan ("CollegeAdvantage Guaranteed Plan"), which remains closed since December 31, 2015, 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, or 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 no one of those parties assumes 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 but not limited to tax risk, 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.

OTTA 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: 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, nontaxable entities, 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. Ascensus College Savings Recordkeeping Services, LLC, ("Ascensus") serves as 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 fees for 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. A Beneficiary may also own a CollegeAdvantage Direct Plan Account. Accounts may not be jointly owned. (See OPENING AN ACCOUNT.)

- **Beneficiary.** A Beneficiary must be an individual with a valid U.S. Social Security Number or Taxpayer Identification Number. A Beneficiary may be any age and any relation 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.)

- **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 Fifth 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.** Investors in the CollegeAdvantage Direct Plan involve 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 Investment Options, including changes in fees; 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.)

- **Account Owners can choose from a wide variety of Investment Options from multiple fund managers. The CollegeAdvantage Direct Plan offers ready-made age-based options based on the date of birth and year of college enrollment of the Beneficiary; ready-made risk-based options based on the risk tolerance of the Account; and Individual Investment Options which include international and U.S. equity options, balanced options, fixed-income options, capital preservation options, and FDIC-Insured Banking Options.**

- **For the most current performance information regarding the Investment Options, please see Investment Performance at CollegeAdvantage.com or call Customer Service at 1-800-AFFORD-IT (233-6734) to request a copy.**

**INVESTMENT OPTIONS CURRENTLY AVAILABLE**

**READY-MADE AGE-BASED PORTFOLIOS**

- Advantage Age-Based Portfolio (Blend of Active Management — see DEFINED TERMS, and Passive Index-Based — see DEFINED TERMS)
- Vanguard Aggressive Age-Based Portfolio (Passive Index-Based)
- Vanguard Moderate Age-Based Portfolio (Passive Index-Based)
- Vanguard Conservative Age-Based Portfolio (Passive Index-Based)

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

- Vanguard Blended Aggressive Growth Portfolio (Only available in age-based portfolios)
- Vanguard Growth Index Portfolio
- Vanguard Blended Growth Portfolio (Only available in age-based portfolios)
- Vanguard Conservative Growth Index Portfolio
- Vanguard Blended Conservative Portfolio (Only available in age-based portfolios)
- Vanguard Income Portfolio
- Vanguard Blended Income Portfolio (Only available in age-based portfolios)
- Vanguard Blended Conservative Income Portfolio (Only available in age-based portfolios)

**INDIVIDUAL INVESTMENT OPTIONS**

**International Equity Options (Stocks)**

- Dimensional Fund Advisors World Ex U.S. Core Equity Portfolio
- Vanguard Total International Stock Index Option
- U.S. Equity Options (Stocks)
- Vanguard Strategic Equity Index Option
- Vanguard Extended Market Index Option
- Vanguard Morgan Growth Option
- Vanguard Windsor II Option
- Vanguard 500 Index Option

**Fixed-Income Options (Bonds)**

- Vanguard Corporate High Yield Option
- Dimensional Fund 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 Portfolio

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

- Fifth Third $299 Savings Account
- Fifth Third $299 Certificate of Deposit

**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 Banking Options depends on the interest rate in effect for the Bank Account. The Account Owner requests a withdrawal from the Account will depend on the investment performance of, or the interest earned on, the Investment Options chosen.**

**PLAN ADMINISTRATION**

**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 Revised Code ("OCR") Chapter 3334. All administrative rules adopted, amended, or reviewed 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

Questions about the CollegeAdvantage Direct Plan or requests for individual investor information should be directed to:

CollegeAdvantage 529 Savings Plan
P.O. Box 219305
Kansas City, MO 64112-9305

Account management correspondence, contributions, withdrawal requests, and forms must be sent to:

CollegeAdvantage Direct 529 Savings Plan

CollegeAdvantage Direct 529 Savings Plan

Fifth Third 529 Certificate of Deposit

Vanguard 529 Money Market Fund

Fifth Third 529 Cash Management Account

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

Fifth Third $299 Savings Account

Fifth Third $299 Certificate of Deposit

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 Banking Options depends on the interest rate in effect for the Bank Account. The Account Owner requests a withdrawal from the Account will depend on the investment performance of, or the interest earned on, the Investment Options chosen.

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 required, on an annual basis, to prepare and have audited an annual financial report.
report on all financial activity of OTTA. This audit is currently conducted by Schneider Downs Co., Inc., but the auditing entity is subject to change at any time without notice.

OTTA has contracted with Ascensus to provide account recordkeeping, portfolio accounting, and transfer agency services for the CollegeAdvantage Direct Plan, under the direction of OTTA as the Program Manager. As such, the Program Manager is responsible for the accuracy and completeness of all account statements.

**Term of OTTA’s contract with Ascensus:** Ascensus’ agreement with OTTA currently runs through November 4, 2020.

**IMMEDIATELY MANAGEMENT**

**Vanguard**

OTTA selected The Vanguard Group, Inc., (“Vanguard”) to provide investment management services for the CollegeAdvantage Direct Plan. Vanguard, headquartered in Valley Forge, Pennsylvania, is one of the nation’s largest mutual fund firms and a leading provider of investment management services to individual investors, employer-sponsored retirement plans, and 529 college savings plans. Vanguard manages approximately $4.9 trillion in U.S. mutual fund assets (as of December 31, 2017). Vanguard employs approximately 16,600 people worldwide. These funds are invested in the Vanguard Investment Options, which are diversified mutual funds and other mutual funds managed by Vanguard.

**Term of OTTA’s contract with Vanguard:** Vanguard was originally selected to provide investment management services pursuant to a Section 529 Plan Portfolio Services Agreement (Vanguard Agreement) between OTTA and Vanguard dated March 26, 2004. The current contract between OTTA and Vanguard expires November 4, 2020.

**DIMENSIONAL FUND ADVISORS**

Dimensional is a leading global investment firm that manages approximately $577 billion on behalf of investors worldwide (as of December 31, 2017). Guided by a strong belief in markets, Dimensional designs and implements strategies to help investors pursue higher expected returns. Since its founding in 1981, the firm has worked closely with the academic community to translate leading financial theories into practical solutions. Dimensional is headquartered in Austin, Texas, and has trading and client service offices in North America, Europe, and Asia. The firm is owned primarily by current and former employees and directors.

**Additional information is available at dimensional.com.**

**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 establishes an Account by completing a Section 529 Portfolio Services Application (Vanguard Agreement) between OTTA and Vanguard dated March 26, 2004. The current contract between OTTA and Vanguard expires November 4, 2020.

**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 opened for each Beneficiary. Except in limited circumstances, a Beneficiary who opens a CollegeAdvantage Direct Plan Account, in which UTMA or UGMA funds are used, an Account Owner cannot open an Account for the same Beneficiary, but other than the Account Owner, other than the Account Owner, who can open Accounts 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 owner (see DESIGNATING OR CHANGING A SUCCESSOR OWNER), and Beneficiary must be U.S. citizens or Resident Aliens. There are no state residency requirements for opening a CollegeAdvantage Direct Plan Account.

**MULTIPLE ACCOUNTS FOR SAME BENEFICIARY**

Any 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, no individual 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 cannot exceed the Account Limit for Contributions. (See CONTRIBUTIONS.)

**HOW TO OPEN AN ACCOUNT**

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

**Trusts, corporations, and other entities—** 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. The Account Owner is to be invested among the available investment options.

**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. The Account Owner is to be invested among the available investment options.
HOW TO CONTRIBUTE
Contributions to an Account can be made in several ways:
- Check or money order
- Automatic recurring contributions
- Online Electronic Bank Transfer (EBT)
- Payroll deduction
- State of Ohio tax refunds

The minimum contribution to an Account is $25, unless you select a Fifth Third 529 Certificate of Deposit (‘CD’). CDs require a $500 minimum contribution. Contributions from other persons making a contribution sign up for payroll deduction or automatic recurring contributions from his/her bank account, the minimum contribution is $25. Contributions are made in one or more 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, one-time EBT, proceeds from the sale of assets held in an UTMA/UGMA custodial account, or funds from a rollover contribution from another 529 plan, a Coverdell ESA, or qualified U.S. Savings Bond.

Contributions made after the Account is established will be invested according to the Future Contribution Allocation Instructions unless the UTMA/UGMA custodial account credited by the same year as the debit date. If your contribution cannot be processed because the bank account on which it is drawn contains insufficient funds or because of insufficient funds in the CollegeAdvantage Direct Plan Account for the day designated by the Account Owner, you will receive a debit void notice with a request for the contribution to be sent to the third-party Beneficiary.

Ongoing, systematic contribution options include automatic recurring contributions and payroll deduction. Contributions made by automatic recurring contributions consist of funds debited from a bank account (checking or savings). You may contribute by check or cash at a Fifth Third Bank Center or at an Automated Teller Machine (‘ATM’), if the person making the contribution has established card access to their Fifth Third Savings Account.

STATE OF OHIO TAX DEDUCTION FOR CONTRIBUTIONS BY OHIO RESIDENTS
Ohio residents and taxpayers may deduct the amount of contributions to a CollegeAdvantage Direct Plan account from their Ohio taxable income. Up to $4,000 per person (or married couples filing separately a return prepared in conformity with the rules of the Ohio Revised Code, per calendar year, with unlimited carry forward. This means that if you contribute more than $4,000 in any given year to an Account, you can deduct the remaining amount the following year. This benefit will be lost if you cannot contribute $4,000 annually, until the full amount is realized, thus making the entire contribution tax-deductible. Withdrawals not used for Qualified Higher Education Expenses may result in State of Ohio tax consequences. You should consult a tax advisor regarding your personal circumstances. (See STATE AND FEDERAL TAX INFORMATION.)

AUTOMATIC RECURRING CONTRIBUTIONS
You may contribute to the plan through periodic automatic debits for a checking or savings account at your bank or if your bank is a member of the ‘Ohio Checking Account BITS,’ subject to certain restrictions and regulations. Your bank account will be debited on the day you designate, provided the day is a regular business day. If the day you designate falls on a weekend or holiday, the debit from your bank account will occur on the next business day. You will receive a Trade Date (see DEFINED TERMS) of one business day prior to the day the bank debit occurs. For example, if the 15th of every month was selected as the debit date and the 15th falls on a Saturday or holiday, the debit will be processed and the Trade Date for the transaction will be the 14th. If you indicate a debit date that is within the first three days of the month, there is a chance that your investment will bedebit on the 9th. Please note that automatic recurring contributions with a debit date of January 1st and 2nd and direct deposit are also required to be created in the CollegeAdvantage Direct Plan Account. In the event that the 9th falls on a weekend or holiday, the debit will be processed and the Trade Date for the transaction will be the 14th. If you indicate a debit date that is within the first three days of the month, there is a chance that your investment will be.

CONTRIBUTIONS BY UGIT
UGit is a way to invite friends and family to help save for college by celebrating milestones with a gift contribution to your CollegeAdvantage Direct Plan Account. Ugift contributions may be available from the custodian financial institution showing the earnings portion of the contribution; if OTTA does not receive such documentation within 60 days of the receipt of the contribution, OTTA reserves the right to suspend processing of future contributions.

A plan of regular investment cannot assure a profit or protect against a loss.

Rollover contributions from another State’s 529 Plan
You can rollover money from another state’s 529 Plan to a CollegeAdvantage Direct Plan Account for the same Beneficiary, without penalty or federal income tax consequences, provided it has been more than 12 months since any previous rollover for that Beneficiary.

You also may rollover money from an account in another state’s 529 Plan to a CollegeAdvantage Direct Plan Account at any time without tax consequences when you change the Beneficiary, provided the new Beneficiary is a resident of the State of Ohio and a U.S. citizen or a U.S. resident alien at the time of the rollover. (See ACCOUNT CHANGES – MEMBER OF THE FAMILY for a list of eligible people.)

A 529 Plan rollover that does not meet these criteria will be considered a Non-Qualified Withdrawal (see DEFINED TERMS), subject to tax consequences. (See STATE AND FEDERAL TAX INFORMATION.)

Direct Rollover
Incoming rollovers can be direct or indirect. Direct rollovers involve a direct transfer from one 529 Plan to the CollegeAdvantage Direct Plan Account. If you request a direct rollover from another 529 Plan, complete an Incoming Rollover Form and mail it to the same designated address. OTTA will request the funds from the other 529 plan.

Indirect Rollover
OTTA also accepts indirect rollovers, which involve the transfer of money from an account in another state’s 529 Plan to the Account Owner, who then contributes the money to an Account in the CollegeAdvantage Direct Plan. To avoid penalties and federal income tax consequences, money received by an Account Owner from the rollover must be contributed to a CollegeAdvantage Direct Plan Account within 60 days of withdrawal from the distributing 529 Plan. OTTA has no responsibility for, and does not monitor the timing of indirect rollovers, and will not accept or reject indirect rollover based on timing. Investors must ensure compliance with the timing required under federal law to avoid tax consequences.

Required Rollover Documentation
You can rollover assets to a CollegeAdvantage Direct Plan Account as an initial contribution when you open an Account by checking the appropriate box in the initial contribution section on the CollegeAdvantage Direct Plan Account Application by designating a contribution as a rollover. When making the rollover, you will need to provide OTTA with a Basis (see DEFINED TERMS) and earnings statement from the distributing 529 Plan showing the earnings portion of the contribution. If OTTA does not receive such documentation within 60 days of the receipt of the contribution, OTTA reserves the right to suspend processing of future contributions will be treated as earnings for IRS rules governing 529 Plans.

The distributing 529 Plan may impose restrictions or limitations on rollovers; an Account Owner is urged to investigate this alternative thoroughly before requesting a rollover.

NOTE: A transfer of assets from the CollegeAdvantage Advisor Plan or the CollegeAdvantage Guaranteed Plan to the CollegeAdvantage Direct Plan is considered an exchange of assets, not a rollover, and as such is subject to Federal income tax consequences. Although the transfer of assets from one Plan to another is not considered a rollover, it may be considered a rollover for other purposes, including, but not limited to, rollovers from a Coverdell ESA or qualified U.S. Savings Bond. (See ACCOUNT CHANGES – NON-QUALIFIED WITHDRAWALS.)
MINIMUM CONTRIBUTIONS

The minimum contribution to 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 not making payroll deduction or automatic recurring contributions from his/her bank account, the minimum contribution is also $25 per Account. You cannot purchase a CD with payroll 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 pay for the Qualified Higher Education Expenses of the Beneficiary up to the Account Limit for Contributions. The Account Limit for Contributions will be adjusted each year, and may be changed at any time if required by federal or state 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 estimated future inflation and estimated Account earnings. The limit will be adjusted annually.

Once the Account reaches the Account Limit for Contributions, contributions for any Beneficiary will be rejected (or if accepted, returned together with the additional contribution). If the amount of the contribution would cause the aggregate amount held for any Beneficiary to exceed the Account Limit for Contributions, OTTA will notify the Account Owner of the proposed termination. This amount 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 terminations. This notice to the Account Owner must contact OTTA within sixty (60) days and provide documentation that each contribution made to an Account, together with any contributions previously made to an Account and/or new contributions to an Account, will be sufficient to pay the Qualified Higher Education Expenses of the Beneficiary.

ACCOUNT LIMIT 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 $500. In order to provide for the Beneficiary in the event that Beneficiary to exceed the Account Limit for Contributions. OTTA reserves the right to change the Account Limit for Contributions at any time. The Account Owner who is currently serving in the U.S. Military, 2) currently attending an Eligible Educational Institution on a continuous basis, or 3) subject to active duty in the military, may elect to withdraw the entire Account balance at any time. Written notice of the Account Owner's withdrawal of the entire Account balance must be provided to OTTA that each contribution made to an Account, together with any contributions previously made to an Account and/or new contributions to an Account, will be sufficient to pay the Qualified Higher Education Expenses of the Beneficiary.

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 a CollegeAdvantage Direct Plan 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 removing 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 an additional contribution to an Account, will be processed at the Unit Value of the Investment Option(s) determined on the day of the actual deposit or withdrawal (See INVESTMENT OPTIONS – UNIT VALUE, PURCHASE AND WITHDRAWAL OPTIONS).

TRANSFERRING FUNDS TO A DIFFERENT BENEFICIARY

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

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

In order to have a non-taxable and penalty-free transfer, the Beneficiary of the CollegeAdvantage Direct Plan Account receiving the transferred assets must be a Member of the Family of the prior Beneficiary, as that term is defined. (See MEMBER OF THE FAMILY) The Account Owner/custodian may not transfer assets to a different Beneficiary if the Account was established with UTMA or CHAMP. If the Account Owner/custodian does not transfer assets to a new Beneficiary to the extent that such transfer would cause the aggregate Account balances of all Accounts for the new Beneficiary to exceed the Account Limit for Contributions for the new Beneficiary.

In order to transfer assets to a different CollegeAdvantage Direct Plan Account for a new Beneficiary, the Account Owner must complete the Beneficiary Change Form. If a transfer of assets is made and is no longer 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 the Investment Option selections.

Note regarding Fifth Third 529 CDs – When assets are transferred to the new Beneficiary Account, any CDs in the Account will be liquidated, a penalty for early withdrawal may be applied, and a new CD will be purchased at the interest rate in effect on the day of the purchase. The Account Owner will have the option to change the term of the CD, keep the same term (CD starts over with new maturity date and interest rate), or change to a new fund option. For example: The Account Owner may select to finish the term of the Fifth Third 529 Savings Account, and the funds will be moved from the Fifth Third 529 Savings Account to a new CD for three months with a new interest rate.

Note regarding age-based Investment Options – Account Owners may choose age-based Investment Options which will automatically adjust to their designated age. If you choose an age-based Investment Option, it should note that even if no change in Investment Option is requested at the time of the transfer, the particular Investment Option in which the Account is invested may change if the new Beneficiary is in a different age band. This change will be made so that the Investment Option corresponds to the age of the new designated Beneficiary.

MEMBER OF THE FAMILY

The term “Member of the Family” is defined by IRC Section 529. Under the definition of Member of the Family, a person is related to the Beneficiary as follows: (i) a son or daughter, or a descendant of either; (ii) a stepson or stepdaughter; (iii) a brother or sister, or a descendant of either; (iv) a steplebrother or stepsister; (v) the father or mother, or an ancestor of either; (vi) a stepfather or stepmother; (vii) a son or daughter of a brother or sister, or (viii) a brother or sister of the father or mother; (ix) a son-in-law, daughter-in-law, father-in-law, mother-in-law, or stepfather-in-law or stepmother-in-law of the Beneficiary or of any of the other foregoing individuals; or (x) any first cousin of the Beneficiary. For this purpose, a child includes a legitimate child, a stepchild 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 no longer be able to access the Account. Within 45 days of the date of transfer, the new owner will be sent a new Accountholder information letter. The new owner will be provided with the same Accountholder information as the previous Account Owner. They will also be provided with written instructions by OTTA that each contribution made to an Account, together with any contributions previously made to an Account and/or new contributions to an Account, will be sufficient to pay the Qualified Higher Education Expenses of the Beneficiary.
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 Owner’s death, the person designated to inherit assets of the type represented by the Account in an Account Owner’s will or by operation of law controls the Account. A transfer of such an Account is not specified under federal tax laws and is therefore somewhat uncertain, provided the funds stay in the Account at the time of future transfers or distributions. If such a 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 incompetence, 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 incompetence, 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 or the Successor Owner unspecified access to the Account as an Authorized Agent, or you might want to authorize your personal financial advisor to have access to the Account as an Authorized Agent, or to another Attorney to ensure that, in the event of your death or Incompetency, the rights of an Account Owner, including the right to make Non-Qualified Withdrawals and change the Beneficiary, remain unchanged, 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's Responsible Party will confirm the revocation 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. Additionally, Third Party Banking Options and Fifth Third Banking Options will also need to notify Fifth Third of any changes in address.

### Adding and Revising Investment Options for Contributions

The Investment Options(s) selected for an existing Account is set up upon establishment. The Account Owner can change the future allocation of contributions at any time by completing the appropriate form or by online submission. Unless otherwise instructed, any new allocation will be allocated under the existing Future Allocation. 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 limited to twice per calendar year for the same Beneficiary. In order to facilitate this exchange, the Account Owner must follow the procedures provided by OTTA. When exchanging among investment options, the Account Owner can choose from all of the then-available Investment Options offered in the CollegeAdvantage Direct Plan.

In addition to the ability to exchange the assets of an Account among Investment Options, the Account Owner may make such exchange whenever there is a change of Beneficiary of the Account. The Account Owner may make such exchange within 30 days of the change of Beneficiary. Any change of Beneficiary will result in the Account Owner completing 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. In order to make such a change, a transfer of funds will be necessary. Any transfers or changes made to the Account by the Authorized Agent on behalf of the Account Owner.

### 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, reason for change, and documentation supporting the legality of the 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, Account Owner’s name, Beneficiary’s name, old and new date of birth, and reason for change.

### Telephone and Online Transactions

OTTA offers Account Owners the ability to make transactions by telephone, online, or other appropriate means and may withdraw this offer of service at any time. OTTA offers the ability to perform various other activities online at CollegeAdvantage.com including, but not limited to, enrollment in the CollegeAdvantage Direct Plan, contributions, future contribution allocations, 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 or the Investment Manager’s 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 or Fifth Third and their officers, agents, employees, affiliates, and successors from any and all losses, claims, expenses, and liabilities resulting from, arising out of, or in any way connected with the acceptance of OTTA or the Investment Manager 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, system maintenance, interconnectivity 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 verify the identity of the person making the request. Any personal information the above names are genuine and accurate, which may include personal identification, recording of telephone conversations, and/or providing written or 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 transactions 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 Two Factor Authentication on our secure log in pages. 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 physical security. One important step is to log out of your CollegeAdvantage Direct Plan account. For example, shut down your system/computer when not in use. Confirm that your system is automatically time-out 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 cafes, are not secure locations, and should be avoided. Sensitive information can easily be compromised without the user’s knowledge when using an unsecured public computer or wireless network. While it is not possible to identify your location from anywhere, 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 pages) may be unavailable from time to time, and without notice, for system maintenance, enhancement, or technical issues.

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**Account Changes**

14 | Account Changes | 15 | Account Changes
If the Beneficiary is the Account Owner and is a dependent student, the parent or of independent student will include the Account Owner for purposes of determining the EFC calculation. If the Beneficiary is the Account Owner and is not a dependent student, up to 20% of the Account Owner’s contribution shall be included in the EFC calculation.

Withdrawals from a 529 Plan that is owned by the parent or Beneficiary are not included in the income portion of the financial aid formula, they are not counted as untaxed income or a resource.

If a grandparent (or any other person other than a parent or Beneficiary) is the Account Owner, the Account does not have to be reported on the FAFSA. However, withdrawals from a 529 Plan owned by a grandparent (or any other person other than a parent or Beneficiary) will be included in the income portion of the financial aid formula in the year of receipt.

Federal financial aid eligibility rules are subject to change and it is the Account Owner’s obligation to be aware of these rules. OTTA is under no obligation to notify Account Owners of any change in these federal rules. The Account Owner should consult a financial aid advisor for updated information before the Account is used for financial aid.

Other Financial Aid Treatment – Most colleges and universities, and many private groups that have their own financial aid programs, do consider a 529 account when determining financial aid awards. This may or 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 were established on different dates than in Trade Dates of the Investment Option purchased. Because even in circumstances where an Investment Option invests in a mutual fund, the performance of an Investment Option will differ from the performance of the underlying mutual funds, the account owner will receive Units of an underlying mutual fund and you will receive Units of the Investment Option purchased. Conversely, the corresponding CollegeAdvantage Direct Plan Investment Options do not issue dividends, and any income instead, the increased value of your Units is included in the overall valuation of the Units.

**THE INVESTMENT POLICY FOR THE COLLEAGEADVANTAGE 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.

The investment parameters for each of the Investment Options offered under the CollegeAdvantage Direct Plan are developed 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 Options 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 all participants’ investments to the new option. The mapping will not be counted as a participant-directed reallocation, which is consistent with federal 529 regulations. Participants will be given the opportunity to direct their investment to the CollegeAdvantage Direct Plan’s other investment options prior to the investment fund termination. If participants elect to reallocate their investments, it will count as one of their two times per year exchanges. Assets that are not directed by participants will be transferred or “mapped” to the investment fund(s) that the OTTA Investment Board deems appropriate. The mapping factors that the OTTA Investment Board will consider include, but are not limited to, alignment of the investment fund type and strategy.

The OTTA Investment Board will generally review the Investment Policy as necessary, and may revise the Investment Policy in its sole and absolute discretion at any time, subject to the terms of the respective Investment Manager agreements.

**LIST OF INVESTMENT OPTIONS CURRENTLY AVAILABLE**

The CollegeAdvantage Direct Plan Investment Options offered as of the date of this Offering Statement are:

**READY-MADE AGE-BASED PORTFOLIOS**

**Advantage Age-Based Portfolio (Blend of Active Management and Passive Index-Based)**

Vanguard Vantage Age-Based Portfolio (Passive Index-Based) (Only available in age-based portfolios)
Vanguard Moderate Age-Based Portfolio (Passive Index-Based) (Only available in age-based portfolios)
Vanguard Conservative Age-Based Portfolio (Passive Index-Based) (Only available in age-based portfolios)

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

Vanguard Aggressive Growth Index Portfolio (Only available in age-based portfolios)
Vanguard Balanced Growth Index Portfolio (Only available in age-based portfolios)
Vanguard Conservative Growth Index Portfolio (Only available in age-based portfolios)
Vanguard Blended Conservative Portfolio (Only available in age-based portfolios)
Vanguard Blended Income Portfolio (Only available in age-based portfolios)
Vanguard Blended Conservative Income Portfolio (Only available in age-based portfolios)

**INDIVIDUAL INVESTMENT OPTIONS**

International Equity Options (Stocks) Dimensional Fund Advisors World ex U.S. Core Equity Portfolio Vanguard Total International Stock Index Option
U.S. Equity Options (Stocks) Vanguard Strategic Equity Option Vanguard Extended Market Index Option Vanguard Morgan Growth Option Vanguard Growth Option Vanguard S&P 500 Index Option Balanced Option (Mix of Stocks and Bonds) Vanguard Wellington Option
Fixed-Income Options (Bonds) Vanguard Corporate High Yield Option Dimensional Fund Advisors Investment Grade Portfolio Plan 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)
Fifth Third Savings Account Fifth Third Certificate of Deposit (CD)

**DETAILS OF THE COLLEAGEADVANTAGE 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 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.

**READY-MADE AGE-BASED PORTFOLIOS**

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, and (for younger Beneficiaries), the age-based options will be invested in allocations more heavily weighted in stocks to capitalize on the expected longer investment time frame and to try to maximize returns. As time passes, Account assets are moved automatically to more conservative allocations with the intent to preserve capital as the withdrawal phase approaches. Within the Vanguard Age-Based Portfolios, the Account Owner may invest, according to risk tolerance, in an aggressive, moderate, or conservative asset allocation. The age-based portfolios are designed for post-secondary education use. They may not be appropriate if the funds will be used to pay K-12 tuition at a public, private, or religious school.

Ready-made college-enrollment-date portfolio options include:

- Advantage Age-Based Portfolio
- Vanguard Aggressive Growth Index Portfolio
- Vanguard Moderate Age-Based Portfolio
- Vanguard Conservative Age-Based Portfolio

Ready-made age-based portfolio options to choose from include:

- Vanguard Aggressive Growth Index Portfolio
- Vanguard Moderate Age-Based Portfolio
- Vanguard Conservative Age-Based Portfolio

- Vanguard Vantage Age-Based Portfolio (Passive Index-Based)
- Vanguard Moderate Age-Based Portfolio (Passive Index-Based)
- Vanguard Conservative Age-Based Portfolio (Passive Index-Based)
target Asset allocation of the Advantage Age-Based Portfolios:

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. The Portfolio invests in the underlying funds from multiple fund managers that are used to create the options within the College Advantage 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.
**VANGUARD AGE-BASED PORTFOLIOS (AGGRESSIVE, MODERATE, CONSERVATIVE)**

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% 87.5%</td>
<td>25.0% 75.0%</td>
<td>62.5% 37.5%</td>
<td></td>
</tr>
<tr>
<td>Vanguard Moderate Growth Portfolio</td>
<td>50.0% 50.0%</td>
<td>75.0% 75.0%</td>
<td>25.0% 25.0%</td>
<td>12.5% 87.5%</td>
<td></td>
</tr>
<tr>
<td>Vanguard Conservative Growth Portfolio</td>
<td>75.0% 25.0%</td>
<td>50.0% 50.0%</td>
<td>12.5% 87.5%</td>
<td>100.0%</td>
<td></td>
</tr>
</tbody>
</table>

Legend: Vanguard Ready-Made Age-Based Portfolios

- Black: **Stock Funds**
- Gray: **Bond Funds**
- Light Gray: **Short-Term Reserves**

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

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**SECTION 02: INVESTMENT OPTIONS – READY-MADE AGE-BASED PORTFOLIOS**

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**SECTION 02: INVESTMENT OPTIONS – READY-MADE AGE-BASED PORTFOLIOS**

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Vanguard Aggressive Growth Index Portfolio (blended U.S. and international stocks)

**Investment Objective**

The Vanguard Aggressive Growth Index Portfolio seeks to provide capital appreciation.

**Investment Strategy**

The Vanguard Aggressive Growth Index Portfolio invests 100.00% of its assets in two Vanguard stock index funds. The percentages of the Portfolio’s assets allocated to each Vanguard underlying mutual fund are:

| Vanguard Total Bond Market II Index Fund | 60.00% |
| Vanguard Total International Stocks 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-, small-, and micro-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.

**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, country/regional risk, currency risk, and emerging markets risk. Through its U.S. and international bond holdings, the Portfolio is subject to interest rate risk, reinvestment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, and derivatives 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 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 Vanguard Growth Index Portfolio invests in two Vanguard stock index funds and two 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 underlying mutual fund are:

| Vanguard Total Bond Market II Index Fund | 45.00% |
| Vanguard Total International Stock Index Fund | 30.00% |
| Vanguard Total Bond Market II Index Fund | 17.50% |
| Vanguard Total International Bond Index Fund | 7.50% |

**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, country/regional risk, currency risk, and emerging markets risk. Through its U.S. and international bond holdings, the Portfolio is subject to interest rate risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, and derivatives 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 Total Bond Market II Index Fund**

The Vanguard Total Bond Market II Index Fund tracks the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index, 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 broad-based collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. To minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Portfolio may attempt to reduce 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.

**Bloomberg Barclays U.S. Aggregate Float Adjusted Index**

The Index represents a broad-based collection of U.S. investment-grade, taxable-fixed income securities in the United States — including government, corporate, and securitized non-U.S. investment-grade bonds. The Index includes large-, mid-, small-, and micro-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.

**Bloomberg Barclays Global Aggregate Float Adjusted Index**

The Index is 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 broad-based collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics.

**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, country/regional risk, currency risk, and emerging markets risk. Through its U.S. and international bond holdings, the Portfolio is subject to interest rate risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, and derivatives 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 Total International Stock Index Fund**

The Vanguard Total International Stock Index Fund tracks the performance of the FTSE Global All Cap ex U.S. Index, 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 broad-based collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics.

**FTSE Global All Cap ex US Index**

The Index 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.

**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, country/regional risk, currency risk, and emerging markets risk. Through its U.S. and international bond holdings, the Portfolio is subject to interest rate risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, and derivatives 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 Total International Bond Index Fund**

The Vanguard Total International Bond Index Fund tracks the performance of the Bloomberg Barclays Global Agg Index (USD Hedged), 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 broad-based collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics.

**Bloomberg Barclays Global Agg Index (USD Hedged)**

The Index is 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 broad-based collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics.
market, and includes large-, mid-, small-, and micro-capitalization stocks — all with maturities of more than 1 year. The Fund employs a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Vanguard Moderate Growth Index Portfolio (Stocks and Bonds)

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. The Benchmark includes approximately 50% of the assets allocated to investment-grade bonds. The percentages of the Portfolio’s assets allocated to each Vanguard underlying mutual fund are:

- Vanguard Total Stock Market Index Fund: 40.00%
- Vanguard Total Bond Market II Index Fund: 20.00%
- Vanguard International Total Stock Market Index Fund: 18.75%
- Vanguard Total International Bond Index Fund: 13.75%
- Vanguard Total International Stock Index Fund: 10.00%

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

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio also indirectly invests in government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Floating Rate Index Fund, the Portfolio also indirectly invests in government, government agency, corporate, and securitized non-U.S. investment-grade fixed-income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Floating Rate Index Fund (USD Hedged), 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 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
Through its U.S. and international stock holdings, the Portfolio is subject to stock market risk, currency risk, interest rate risk, income risk, prepayment risk, extended duration risk, liquidity risk, currency hedging risk, and derivatives 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.)
Investment Strategy
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 employs an indexing investment approach designed to track the performance of the 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 — with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in government, agency, corporate, and securitized non-U.S. investment-grade, taxable fixed-income securities in currencies other than the U.S. dollar and with maturities of less than 1 year. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), which provides a broad-based measure of the global investment-grade, foreign currency-denominated bond market. The Fund attempts to sample 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. To minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund employs a currency hedging strategy in order to correlate to the returns of the Index, which is measured in U.S. dollars. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

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. The Portfolio attempts to replicate the target index by investing all, or substantially all, of its assets in the common stocks included in its target index.

Investment Risks
The Portfolio invests primarily in bond index funds. Through its U.S. and international bond holdings, the Portfolio is subject to interest rate risk, credit risk, mortgage prepayment risk, mortgage-backed and asset-backed securities risk, and emerging markets risk. Through its investment in Vanguard Total International Stock 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. To minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund employs a currency hedging strategy in order to correlate to the returns of the Index, which is measured in U.S. dollars. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in government, agency, corporate, and securitized non-U.S. investment-grade, taxable fixed-income securities in currencies other than the U.S. dollar and with maturities of less than 1 year. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), which provides a broad-based measure of the global investment-grade, foreign currency-denominated bond market. The Fund attempts to sample 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. To minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund employs a currency hedging strategy in order to correlate to the returns of the Index, which is measured in U.S. dollars. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio also indirectly invests in inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The Portfolio also indirectly invests in high-quality, short-term money market instruments. Under normal circumstances, at least 65% of the Portfolio’s assets are invested in Treasury Inflation-Protected Securities (TIPS) and Treasury notes issued in over 45 countries. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

VANGUARD INCOME PORTFOLIO

(Investment-Grade Intermediate-Term Bond)

Investment Objective
The Vanguard Income Portfolio seeks to provide current income.

Investment Strategy
The Vanguard Income Portfolio invests in two Vanguard bond fund index funds and one Vanguard money market fund resulting in an allocation of 75.0% of assets to investment-grade bonds and 25.0% 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 Short-Term Inflation-Protected Securities Index Fund: 18.00%
Vanguard Federal Money Market Fund: 25.00%
Allocations to each Vanguard fund are static (+/-1%)

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 Bloomberg Barclays U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted RIC Capped Index (USD Hedged), which provides a broad-based measure of the global investment-grade, taxable, fixed income securities in the United States — including government, corporate, and international dollar-denominated bonds and asset-backed securities — with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in international stocks. The Portfolio 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. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which is measured in U.S. dollars. The Fund generally allocates 76.0% of its assets to investment-grade bonds and 24.0% of its assets to money market instruments. Under normal circumstances, at least 65% of the Portfolio’s assets are invested in Treasury Inflation-Protected Securities (TIPS) and Treasury notes issued in over 45 countries. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.
cannot guarantee that it will do so. An investment in the Fund is not insured by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investment Benchmarks

The Benchmarks used for the Vanguard Income Portfolio are the S&P 500 index (SPX), the Russell 2000 index (R2K), the Russell 1000 index (R1K), the Russell 2000 Growth index (R2KG), and the Russell 2000 Value index (R2KV).

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, manager risk, and derivatives risk. Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio is also subject to income fluctuation 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 Vanguard bond funds, Vanguard money market funds, and U.S. Treasury Floating Rate Notes. The Portfolio invests in Vanguard money market funds, 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 80.00% of the Fund’s assets are invested in inflation-protected public obligations issued by the U.S. Treasury. You could lose money by investing in the Portfolio.

Investment Options

– 12.00%

– 11.50%

– 7.50%

– 6.00%

– 5.00%

– 4.00%

– 3.00%

– 2.00%

– 1.00%

– 0.00%

– (–)

– (–)

– (–)
to small capitalization and value companies. An equity index is considered a growth company primarily because it has a low book value-to-price ratio, that is, negative in relation to its market capitalization. Securities are considered value stocks primarily because a company’s shares have a high book value-to-price ratio 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. 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 lend its portfolio securities to generate additional income.

Investment Benchmark The Benchmark for the Dimensional Fund Advisors World ex U.S. Career 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 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 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 100.00% of its assets in Vanguard Total International Stock Index Fund, which employs an indexing investment approach designed to track the performance of the MSCI All Country World ex USA Index (net div.). The Portfolio is designed as a long-only, capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets outside the United States. The Index 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.

Investment Benchmark The Vanguard Total International Stock Index Option is the FTSE Global All Cap ex U.S. Index. 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-capitalization domestic equity securities based on the advisor’s assessment of the relative return 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 Benchmark The Benchmark for the Vanguard Strategic Equity Option is the MSCI U.S. Small + Mid Cap 2250 Index.

Investment Risks The Vanguard Strategic Equity Option is subject to stock market risk, investment style 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 Vanguard Extended Market Index Fund, which employs an indexing investment approach designed to track the performance of the Standard & Poor’s Completion 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 and other major U.S. stock exchanges. The Index 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.

Investment Benchmark The Vanguard Extended Market Index Option is the S&P 500 Index. The Portfolio is primarily subject to stock market risk, index sampling risk, and investment style risk. (See RISK FACTORS for a detailed description of these risks.)

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

VANGUARD BALANCED OPTION (MIX OF STOCKS AND BONDS)

VANGUARD WELLINGTON OPTION (U.S. STOCKS AND BONDS)

Investment Objective The Vanguard Wellington Option seeks to provide long-term capital appreciation and moderate current income.

Investment Strategy The Vanguard Wellington Option invests 100.00% of its assets in Vanguard Wellington Fund. The Fund invests primarily in high-quality, short-term fixed-income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and other high-quality bonds. The Fund’s advisors work independently, each employing its own process and strategy through which the advisor may invest a small portion of the Fund’s assets in stock index futures and/or shares of exchange-traded funds 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 Wellington Option is the Russell 1000 Value Index.

Investment Risks The Vanguard Wellington II Option primarily is subject to stock market risk, investment style risk, asset concentration risk, manager risk, and derivatives risk. (See RISK FACTORS for a detailed description of these risks.)
The investment objective of the Investment Grade Portfolio is to seek to maximize total returns from the universe of eligible investments. Total return is comprised of income and capital appreciation.

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. In choosing the fixed income securities that will be included in the Portfolio, the Advisor will consider the expected return and risk of the securities in light of the Portfolio’s investment objective and strategies. The Portfolio will maintain a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 5 years.

Investment Benchmark

The Benchmark for the Investment Grade Portfolio is the Bloomberg Barclays U.S. Aggregate Bond Index. The Benchmark is designed to track the performance of the broadest U.S. dollar-denominated investment grade bond market. The Index includes all debt securities that are issued or guaranteed by the U.S. government and its agencies and instrumentalities and are rated in the highest categories (Aa and higher) by any of the major rating agencies.

VANGUARD TOTAL BOND MARKET INDEX OPTION (BONDS)

Investment Objective

The Portfolio seeks to track the performance of a broadly diversified collection of fixed-income securities that, in the aggregate, approximate the full capitalization-weighted index. The Portfolio will attempt 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 Portfolio maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 5 years.

Investment Risk

The Portfolio is subject to interest rate risk, income risk, credit 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 performance of investment in inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Investment Risk

The Portfolio is subject to interest rate risk, income risk, credit risk, and derivatives 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, maintain liquidity, and a stable share price of $1.

Investment Strategy

The Vanguard Money Market Option invests 100.00% of its assets in Vanguard Financial Market Money Fund, which invests primarily in high-quality, short-term investments 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 not guaranteed by the U.S. Treasury but 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 that satisfy the 99.50% requirement for designation as a government money market fund.

Investment Benchmark

The Benchmark used 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 Risks

The Vanguard Money Market Option is designed as a low-risk investment; however, it is subject to interest rate risk, manager risk, and credit risk. (See RISK FACTORS for a detailed 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 fund’s assets, it is not insured or guaranteed by the U.S. government.
FIFTH THIRD 529 SAVINGS ACCOUNT

The Fifth Third 529 Savings Account (‘529 Savings Account’) is offered through Fifth Third Bank. The Fifth Third Savings Account offers FDIC-insured protection of Principal and a competitive rate of return. There are no fees charged to open or maintain a 529 Savings Account. A minimum contribution of $25 is required to open a 529 Savings Account.

Principal and Interest Guaranteed

Fifth Third is obligated to pay the interest rate and the amount of all Principal sums deposited in each Account Owner’s 529 Savings Account. Thus, the Principal and interest of each 529 Savings Account is guaranteed by Fifth Third. If, for any reason, Fifth Third is unable to honor the guarantee, amounts on deposit in each 529 Savings Account will be insured by the FDIC for each Account Owner in that account up to the maximum amount of $250,000 held by the minor.) FDIC insurance generally is limited to $250,000 for all deposits held by a depositor in the same ownership right and capacity at the same depository institution. For more information on FDIC insurance, visit fdic.gov.

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 Rate (APR) or an Annual Percentage Yield (“APY” — see DEFINED TERMS.) The APY paid on amounts contributed to a 529 Savings Account applicable to FDIC insurance purposes with all other accounts with Fifth Third held by the minor.) FDIC insurance generally is limited to $250,000 for all deposits held by a depositor in the same ownership right and capacity at the same depository institution.

Investment Risks

While not available as individual CollegeAdvantage Direct Plan Investment Options under this Offering Statement, these mutual funds are underlying investments for other CollegeAdvantage Direct Plan Investment Options.

VANGUARD INSTITUTIONAL TOTAL STOCK MARKET INDEX FUND

Vanguard Institutional Total Stock Market Index Fund is an underlying mutual fund for the Vanguard Age-Based Portfolios, Vanguard Aggressive Growth Portfolio, Vanguard Growth Portfolio, Vanguard Moderate Growth Index Portfolio, the Vanguard Conservative Growth Index Portfolio.

Investment Objective

Vanguard Institutional Total Stock Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Investment Strategy

Vanguard Total Stock Market Index Fund employs an index investment strategy. Each fund is 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-, small-, and micro-capitalization stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of stocks that is representative of the index as a whole.

The Benchmark for Vanguard Institutional Total Stock Market Index Fund is the CRSP US Total Market Index.

Investment Risks

Vanguard Total Stock Market Index Fund is subject to stock market risk and index sampling risk. (See RISK FACTORS for a detailed description of these risks.)

FIFTH THIRD 529 CERTIFICATE OF DEPOSIT

The Fifth Third 529 Certificate of Deposit (‘529 CD’) is an investment vehicle that offers lower risk than providing insurance. Fifth Third 529 CDs offer higher market interest rates and longer maturities than standard CDs; terms begin at three months and go as long as 144 months. Fifth Third 529 CDs are available in multiple terms to provide flexibility and to meet the varying needs of customers.

Unlike the other CollegeAdvantage Investment Options, the MINIMUM AMOUNT REQUIRED TO OPEN A FIFTH THIRD 529 CD IS $500.

Principal and Interest Guaranteed

Fifth Third is obligated to pay both the interest rate and the amount of all Principal and Interest Guaranteed. Any 529 Certificate of Deposit Account is insured by the FDIC for each Account Owner in its state public instrumentalities 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 responsible for the investment of the principal amount of such contributions and interest earned thereon. In the event that Fifth Third exercises its right to close a 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 an account held by OTTA that may not be eligible for FDIC deposit insurance. Accordingly, there is no assurance that any FDIC deposit insurance applicable to your deposits or deposits in a 529 Savings Account will remain in effect for the duration of your participation in the CollegeAdvantage Direct Plan.

Notice Regarding Withdrawals

There are no fees charged by Fifth Third to open or maintain a 529 Savings Account. If the Account Owner, not OTTA, desires to transfer his or her 529 CDs to the new bank or financial institution following termination of the Fifth Third Agreement, the redemption of the Fifth Third Agreement is due to the negligence of Fifth Third, in which case the early withdrawal penalties will be waived by Fifth Third. However, if the Account Owner, not OTTA, desires to transfer his or her 529 CDs to the new bank or financial institution following termination of the Fifth Third Agreement, for any reason whatsoever, OTTA has the option to transfer all or a portion of the 529 CDs, in its sole discretion, from Fifth Third to another bank or financial institution.

If CDs are transferred by OTTA before they mature, OTTA will pay any applicable early withdrawal penalty. However, if the Fifth Third Agreement is due to the negligence of Fifth Third, in which case the early withdrawal penalties will be waived by Fifth Third.

OTHER MUTUAL FUNDS USED AS UNDERLYING INVESTMENTS

VANGUARD TOTAL INTERNATIONAL BOND INDEX FUND

Vanguard Total International Bond Index Fund is an underlying mutual fund for the Vanguard Age-Based Portfolios, Vanguard Moderate Growth Index Portfolio, Vanguard Conservative Growth Index Portfolio, and Vanguard Income Portfolio.
The Benchmark for Vanguard Total Bond Market II Index Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-U.S. Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agencies, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in denominations of more than U.S. dollar and with maturities of more than 1 year. 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 consistent with that of the Index, which generally ranges between 5 and 10 years.

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

Investment Strategy
Vanguard Total Bond Market II Index Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-U.S. Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agencies, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in denominations of more than U.S. dollar and with maturities of more than 1 year. 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 consistent with that of the Index, which generally ranges between 5 and 10 years.

The Benchmark for Vanguard Total Bond Market II Index Fund is the Bloomberg Barclays Global Aggregate ex-U.S. Float Adjusted RIC Capped Index (USD Hedged).

Investment Risks
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.)

UNIT VALUE; PURCHASE AND WITHDRAWAL OF UNITS
The assets in a CollegeAdvantage Direct Plan Account (except for the Banking Options) represent the proportionate ownership of the assets held by OTTA in the respective underlying mutual funds which make up the CollegeAdvantage Direct Plan Investment Options, expressed as a number of “Units”. The value of a Unit of each Investment Option is based on the value of the underlying Investment Options on which the Unit is based. The Unit value of each Investment Option is computed by dividing: (a) the value of the underlying investments, including any accrued income, less any liabilities, including fees in that particular Investment Option by (b) the number of outstanding Units in that particular Investment Option. The Unit value for each Investment Option is calculated immediately after the NAV for the underlying investments is determined on a daily basis. The NAV of a Unit is calculated once each business day after the close of trading on the New York Stock Exchange (NYSE), which is normally 4 p.m., Eastern Time (ET). The value of individual Units, and the value of the Account will increase or decrease based on the performance of the underlying investments in each Investment Option.

When you purchase or redeem Units of an Investment Option, you will do so at the price of the Investment Option’s Units on the Trade Date. Your Trade Date will be determined as follows:

UNIT VALUE; PURCHASE AND WITHDRAWAL OF UNITS

Account Owner uses the funds for Qualified Higher Education Expenses, reinvests the withdrawn amounts in another 529 Plan within 60 days of the withdrawal, or is able to exchange assets to another Investment Option, subject to the limitations concerning exchanges. (See ACCOUNT CHANGES.)

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 as the one which was terminated, but under 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.

Changes to mutual funds

CHANGES TO MUTUAL FUNDS

If OTTA receives your transaction request (whether to contribute, withdraw, or exchange between Investment Options) in good order on a business day prior to the close of the NYSE, your transaction will receive that day’s Trade Date.

If OTTA receives your transaction request in good order on a business day after the close of the NYSE or at any time on a non-business day, your transaction will receive the next business day’s Trade Date.

Note that contributions to the Fifth Third SAVINGS Account and CD Options may require up to two business days to complete the transaction. Accordingly, such contributions will be credited to your Account the next business day after the close of the NYSE or at any time on a non-business day, and your transaction will receive the next business day’s Trade Date.

Note that contributions to the Fifth Third SAVINGS Account and CD Options may require up to two business days to complete the transaction. Accordingly, such contributions will be credited to your Account the next business day after the close of the NYSE or at any time on a non-business day, and your transaction will receive the next business day’s Trade Date.

Changes to mutual funds
### FEE TABLE

ACCOUNT OWNERS WILL BEAR EXPENSES AT THE COLLEGED ADVANTAGE DIRECT PLAN LEVEL AND ALSO THE EXPENSES OF THE UNDERLYING MUTUAL FUNDS.

#### DIRECT PLAN FEES AND EXPENSES

<table>
<thead>
<tr>
<th>Underlying Fund</th>
<th>Portfolio</th>
<th>Admin &amp; Advisor Fee</th>
<th>O/TTA Fee</th>
<th>Record-keeping Fee</th>
<th>Total Annual Fee</th>
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</thead>
<tbody>
<tr>
<td>41</td>
<td>0.02%</td>
<td>0.02%</td>
<td>0.12%</td>
<td>0.12%</td>
<td>0.12%</td>
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#### ANNUAL ASSET-BASED PROGRAM FEES AS OF 03/30/18

<table>
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<tr>
<th>Underlying Fund</th>
<th>Portfolio</th>
<th>Admin &amp; Advisor Fee</th>
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<tr>
<td>Vanguard Aggressive Growth Index Portfolio</td>
<td>0.0388%</td>
<td>0.02%</td>
<td>0.02%</td>
<td>0.12%</td>
<td>0.1988%</td>
</tr>
<tr>
<td>Vanguard Growth Index Portfolio</td>
<td>0.0364%</td>
<td>0.02%</td>
<td>0.02%</td>
<td>0.12%</td>
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<tr>
<td>Vanguard Total Stock Market Index Portfolio</td>
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<td>0.1962%</td>
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<tr>
<td>Vanguard Total International Equity Portfolio</td>
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<td>0.02%</td>
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<td>0.1960%</td>
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<td>0.02%</td>
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#### COST OF INVESTMENT

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*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 College Advantage 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.*
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 Direct Plan. 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.

Recordkeeping Fee
This fee is charged by the entity that provides recordkeeping 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 recordkeeping fee. While these fees are not charged directly for these costs, they do bear 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 recordkeeping services to OTTA, may charge the following fees for the CollegeAdvantage Direct Plan:

- Returned check or rejected electronic contribution....................$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.

OTHER SOURCES OF DIRECT REVENUE

Administrative fee paid by Fifth Third Bank
OTTA receives a monthly fee of 0.03% of the average daily balance of the Fifth Third Banking Options, which is paid by Fifth Third. This fee is based on the difference between Fifth Third’s internal funds transfer pricing rates and the average interest rate paid to Account Owners with $29 CD’s and $29 Savings Accounts. This fee is paid by Fifth Third, not Account Owners.

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万户 with 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 the factors you should consider before investing in the CollegeAdvantage Direct Plan. The Account Owner 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 presence or absence 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 for 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 tax treatment of qualified plans (See STATE AND FEDERAL TAX INFORMATION) do 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, risks, 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 $29 plans. (See STATE AND FEDERAL TAX INFORMATION) 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 education. If the Beneficiary is not accepted, the Account Owner may be able to attend, that he or she will graduate, or that he or she will be considered 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 the Beneficiary’s ability to qualify for need-based financial aid. The amount of need-based financial aid they may be eligible to receive, and/or their receipt of other federal/state/collegiate aid may be affected. For more information, please see IMPACT ON ELIGIBILITY FOR FINANCIAL AID for financial aid 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 subject to capital gains or losses in the event of returns or circumstances change and you have already met that limit for the calendar year. (See ACCOUNT CHANGES.)

INVESTMENT RISK

Mutual Fund-Based Investment Options – Amounts invested in the Mutual Fund-Based Investment Options are subject to the risks of investing in the mutual funds underlying the Investment Option(s) chosen. The value of the Account will vary with the value of 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 investment options associated with a particular level of return will not suffer losses. OTTA, the State of Ohio, Vanguard, Dimensional or any other person or entity, does not provide any guaranty of the amount that will be available in the Account.

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 any of the Investment Options may be lower than the return during other time periods or 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 tolerances. Account Owners should periodically assess, and if appropriate, adjust their investment choices based on their time horizon, risk tolerance, and investment objectives.

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Fifth Third Bank 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 NCL produce any particular level of return for Fifth Third. Because they are bank deposits and are insured by the FDIC up to FDIC limits. (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 hurt disproportionately by the poor performance of relatively few stocks. Vanguard Windsor II Fund tends to invest a high percentage of its assets in its ten largest holdings.

Call Risk – The risk that during periods of falling interest rates, issuers of callable 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 rate of return. Such redemptions and subsequent reinvestments may 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 CollegeAdvantage program is not limited to mutual funds of companies located in any one country or region, that fund’s performance may be adversely affected 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 transaction entered into by the Bond Issuer to protect its total Fifth Third Bond Index Fund 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 derivative 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 asset (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 present from, and possibly greater than, those of investments directly in the underlying securities, and in derivative 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
Investment Style Risk

Down. Interest rate risk is higher for long-term bond funds and causes the market value of fixed-income securities (bonds) to go down, if interest rates increase. This is the risk that a mutual fund’s target index.

Foreign Government Debt Risk

The risk that the government entity that controls the repayment of government debt may not be willing or able to repay the Principal and/or to pay the interest on its debt obligations. This risk may arise due to political factors such as political considerations, the relative size of the government 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 liquid foreign securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency into another currency, changing its value against the U.S. dollar).

Income Fluctuation Risk

The risk that a mutual fund’s income distributions will fluctuate considerably more than the income distributions of an investment-grade bond fund. For example, for Vanguard Short-Term Investment-Protected Securities Index Fund, income fluctuations associated with changes in interest rates are expected to be low. Note: Fluctuations associated with changes in inflation are expected to be high.

Income Risk

The risk that falling interest rates will cause a mutual fund’s income to decline. Income risk generally is higher for short-term bond funds and lower for long-term bond funds.

Index Sampling Risk

The risk that the securities selected for a mutual fund that uses the sampling method of indexing, in the aggregate, will not provide investment performance matching that of the mutual fund’s target index.

Interest Rate Risk

The risk that bond prices will decline because of rising interest rates. For example, a 1% increase in interest rates usually causes the market value of fixed-income securities (bonds) to go down by 2-3%.

Investment Style Risk

The risk that returns from the types of stocks (large-cap, mid-cap, small-cap) in which a mutual fund invests will not match the performance of the major market indices. Specific types of stocks tend to go through cycles of doing better or worse than the stock market in general. These periods have, in the past, lasted for as long as several years.

Liquidility Risk

Liquidility risk exists when portfolio investments are difficult to purchase or sell. Liquid portfolio investments may become illiquid or less liquid after purchase if a portfolio manager perceives that the market is going to decline. Interest rate risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Manager Risk

The risk that poor security selection will cause a mutual fund to underperform relevant Benchmarks or other funds with a similar investment objective.

Market Risk

Even a long-term investment approach cannot guarantee a return above the rate of inflation, economic, political, and other specific events will cause the value of securities, and the Investment Grade Portfolio that owns them, to rise or fall.

Nondiversification Risk

The risk that a mutual fund’s performance may be hurt disproportionately by the poor performance of bonds issued by just a few or even a single issuer. Vanguard Total International Bond Index Fund is considered nondiversified, which means that it may invest a significant percentage of its assets in bonds issued by a small number of issuers.

Prepayment Risk

The risk that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the underlying fund. The underlying fund would then lose income, lower the mortgage’s principal, and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the underlying fund’s income. Prepayments and reinvestment interest earned would also increase the underlying fund’s portfolio turnover rate.

Risks of Small- and Mid-Sized Companies

The stock prices of small- and mid-sized companies may be more volatile and their securities may be more difficult to sell than those of larger, more established companies, as these stocks tend to be more sensitive to changes in earnings expectations and tend to have lower trading volumes inappropriately weighted for more erratic price movements. They may not have established credit ratings, may have fewer custody arrangements, have unseasoned management or limited management depth and may have more limited access to financial resources. It may take a substantial amount of time for smaller companies to pay dividends or provide capital gains, if a gain is realized at all.

Securities Lending Risk

Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, an underlying fund may lose money and there may be a delay in recovering the loaned securities. An underlying fund could also lose money if it does not recover the securities and the value of the collateral falls, including the value of investments made with cash collateral.

Stock Market Risk

The risk that stock prices will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. For index mutual funds, a fund’s target index may, at times, become focused in stocks of a particular market segment (e.g., technology). This market selection may negatively or highly expose the investor to the risks of that sector. A mutual fund’s investments in foreign stocks can be riskier than U.S. stock market investments. The prices of foreign stocks and foreign stock prices of U.S. stocks have, in most cases, moved in opposite directions.

Value Investment Risk

Value securities stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause the S&P 500 Index to underperform underperform relevant equity funds that use other investment strategies.

ADDITIONAL INFORMATION ABOUT AN INVESTMENT IN THE VANGUARD INVESTMENT OPTIONS

Share Classes

Each Vanguard underlying mutual fund issues more than one class of shares.

The Vanguard Investment Options (except for the Morgan Growth Option, the Wellington Option, the Windsor II Option, the Strategic Asset Option, the Morgan Growth and Corporate High Yield Option) generally hold Institutional Shares of the Vanguard underlying mutual funds.

The Target Indexes of the Vanguard Underlying Mutual Funds May Change

Each Vanguard underlying mutual fund that is in an index fund reserves the right to substitute a different index for the index it currently tracks. This could happen if the current index were discontinued, if the Vanguard underlying mutual fund’s agreement with the sponsor of its target index was terminated or for any other reason determined in good faith by the Vanguard underlying mutual fund’s trustees. In any such instance, the substitute index would represent the same general market segment (large-, mid-, or small-cap, growth or value) as the current index.

INVESTMENT RISKS OF THE FIFTH THIRD BANKING OPTIONS

The risks of investing in the Fifth Third Banking Options are minimal because they are designed to meet the FDIC up to the FDIC’s statutory limits. The Fifth Third Banking Options will continue to grow over time, but they will not provide a return in excess of what is set as forth herein. Upon maturity of a S&O CD or withdrawal from a S&O Savings Account, the amounts in the Fifth Third Banking Options will be greater than or equal to the amounts in the total contributions made to that option (except for circumstances where early withdrawal penalties are assessed against interest and Principal are determined in good faith by the Fifth Third Banking Options and would be forced to pay the amount that is not paid to the Account Owner or Beneficiary. If Fifth Third is unable to pay the entire amount of the contribution, or if the FICO will be able to pay the balance of that amount up to the limit previously described.

There is a risk that Fifth Third’s S&O Savings Account interest rate, in the future, could go down; thereby making investment in the S&O Savings Account less attractive for longer periods. Also, if FICO rates increase in the future, then an existing Account Owner with a S&O CD would only be able to take advantage of increased rates by opening a new Fifth Third S&O CD.

There is no minimum guaranteed interest rate (floor) for the Fifth Third options or for non-S&O Fifth Third savings accounts or CDs.

There is no market risk, credit risk, manager risk, or risk with the Fifth Third Banking Options except as otherwise provided herein.

While not a risk in terms of the Fifth Third Banking Options, because of the exclusive nature of the Fifth Third Agreement (See PLAN ADMINISTRATION), OTTA will be unable to offer products which are offered by foreign banks that exceed the interest rates of the Fifth Third Banking Options during the term of the Fifth Third Agreement. Therefore, if new financial products similar to the Fifth Third Banking Options become available that offer better rates that exceed the Fifth Third Banking Options, OTTA will not be able to offer them under the CollegeAdvantage Direct Plan until after such time as it may exercise its termination right under the Fifth Third Agreement. OTTA will not be able to offer the Fifth Third Banking Options in the CollegeAdvantage Direct Plan, the OTTA investment Board will exercise its fiduciary duty to consider whether to continue or discontinue offering the Fifth Third Banking Options.

STATE AND FEDERAL TAX INFORMATION

The tax benefits and related tax implications of an investment in the CollegeAdvantage Direct Plan described in this Offering Statement are based on the CollegeAdvantage Program’s status as a Section 529 Plan. Numerous requirements must be satisfied to meet the tax-qualified status of a 529 Plan. The tax rules applicable to the CollegeAdvantage Direct Plan are complex, have not been finalized by the IRS, and are, in some respects, open to different interpretations. Any changes to federal or state tax laws could affect the tax treatment of funds invested in the CollegeAdvantage Direct Plan. The information below is based on guidance provided by proposed U.S. Department of the Treasury, Treasury, and IRS announcements, and by IRS officials. The application of the governing tax rules to any particular person may vary according to specific circumstances. As a result, each potential investor should consult with a tax advisor about how the tax laws apply to a particular Account Owner or Beneficiary before participating in a CollegeAdvantage Plan.

FEDERAL TAX TREATMENT OF CONTRIBUTIONS

There is no federal income tax deduction for contributions to 529 Plans. The earnings in your Account will grow on a tax-deferred basis until withdrawn. Contributions to an Account do not result in taxable income to the Beneficiary. (See FEDERAL GIFT, ESTATE, AND GENERATION-SKIPPING TRANSFER TAXES)

ROLLOVER CONTRIBUTIONS

Rollover contributions include those made from assets of a liquidated 529 Plan of another state, a Coverdell ESA, or a qualified U.S. Savings Bond. All contributions are subject to the distribution entity showing the breakdown of the Basis and earnings portions of the funds.

It is important to provide this documentation when submitting the contribution or within 60 days of OTTA’s receipt of the contribution. contributions to a CollegeAdvantage Direct Plan are required to treat the entire amount of the contribution as earnings until such documentation is received, subject to potential future tax liability if the funds are distributed prior to the full period of Distribution.
WITHDRAWALS.

For example, if an Ohio taxpayer contributed $4,000 to Accounts deductible.

Up to $4,000 per person (or married couple) can be deducted for contributions) that are generally not available to you through benefits for its residents (such as state income tax deductions state may offer a college savings plan with state tax or other accordingly, if you do not reside or pay taxes in Ohio, your 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 you withdrew (or withdrew) the earnings portion of distribution (or withdrawal) can only be taken for the calendar year in which the contribution(s) was made. Example: if a contribution up to April in 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 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 may 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 any. The amount you contributed is subject to federal and state income tax. Whether earnings are taxed and/or penalized is dependent upon the reason for withdrawing from the Plan, as explained below. See IRS Publication 970 for further details on the tax treatment of 529 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 withdrawals that are not used to pay for Qualified Higher Education Expenses of the Beneficiary are paid, in an amount equal to or greater than the withdrawal, is subject to federal and state income taxes.

Death or Permanent Disability of Beneficiary

– If the beneficiary dies or becomes permanently disabled, is not 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 federal income tax penalty, but will be subject to federal and state income taxes.

Non-Qualified Withdrawals Subject to Taxation (PLUS AN ADDITIONAL 10% FEDERAL TAX PENALTY)

– In the case of a scholarship or Tuition waiver, the Account owner may make a Non-Qualified Withdrawal up to the estimated cost of Attendance at a college or university in which the withdrawal will be used to pay for such 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 529 Plan, which is described below.

NOTE: A rollover withdrawal to another state’s 529 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 permanently disabled, is not 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 federal income tax penalty, but will be subject to federal and state income taxes.

Non-Qualified Withdrawals Subject to Taxation

Any Ohio taxpayer contributing to a CollegeAdvantage Direct Plan Account can take the deduction. People making contributions to 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 Qualified Withdrawals. Such persons should instead maintain their own record of contributions made to an Account for State of Ohio tax deduction purposes.

Ohio residents and taxpayers obtain State and federal tax benefits through the CollegeAdvantage Direct Plan that are generally not available to taxpayers in other states. Accordingly, if you do not reside or pay taxes in Ohio, your own state may offer a college savings plan with state tax or other benefits for its residents (such as state income tax deductions benefits) that are generally not available to you through benefits for your state of residence.

State of Ohio Income Tax Deduction

Ohio taxpayers may deduct the amount of contributions to a CollegeAdvantage Direct Plan Account from their taxable income. Up to $4,000 per person (or married couple) can be deducted by a single account owner in any year, and you can deduct the amount of the contribution in subsequent years, $4,000 annually, until the full amount is realized, making the entire contribution tax-deductible.

For example, if an Ohio taxpayer contributed $4,000 to Accounts for each of her three children, she could deduct $12,000 from her Ohio taxable income. Or, if an Ohio taxpayer contributed $12,000 to a CollegeAdvantage Direct Plan Account for one child in any one year, he could deduct $4,000 from his Ohio taxable income during the current year and $4,000 during each of the next five years. There are Ohio tax consequences for a Non-Qualified Withdrawal. (See NON-QUALIFIED WITHDRAWALS and TAX TREATMENT OF WITHDRAWALS.)

Third-Party Contributions Also Qualify

Also, non-taxable interest earned can be included in contributions to the Account.

Ohio taxpayers contributing to a CollegeAdvantage Direct Plan Account can take the deduction. People making contributions to 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 Qualified Withdrawals. Such persons should instead maintain their own record of contributions made to an Account for State of Ohio tax deduction purposes.

Qualified U.S. Savings Bond – A Form 1099-INT or other statement from the issuing institution that redeems the bond showing how much of the proceeds represented interest and how much represented Principal. If this documentation is not provided within 60 days of receiving the contribution, the entire transfer will be treated as earnings, which may have tax consequences.

Qualified U.S. Savings Bonds. There are limits to eligibility based on factors including but not limited to timing of bond issuance and income. You should contact the Bureau of Public Debt at treasurydirect.gov for eligibility criteria and income phase-outs for the Savings Bond Tax Exclusion Tax, or the IRS at 1-800-829-1040.

STATE TAX TREATMENT OF CONTRIBUTIONS

NOTE: The CollegeAdvantage Direct Plan is offered to residents of all states. As a state resident and taxpayer, you obtain State and federal tax benefits through the CollegeAdvantage Direct Plan that are generally not available to taxpayers in other states. Accordingly, if you do not reside or pay taxes in Ohio, your own state may offer a college savings plan with state tax or other benefits for its residents (such as state income tax deductions for contributions) that are generally not available to you through benefits for your state of residence.

Qualifying Contributions

Taxable contributions to a CollegeAdvantage Direct Plan Account that are generally not available to taxpayers in other states. According to Ohio law, a charitable contribution is deductible for Ohio income tax purposes if it is to a qualified charity, as defined by the IRS, and not subject to the additional 10% federal income tax penalty.

Contributions and the basis (Principal) and earnings of withdrawals for the same Qualified Higher Education Expenses of the Beneficiary are paid, in an amount equal to or greater than the withdrawal, is subject to federal and state income taxes.

Any Ohio taxpayer contributing to a CollegeAdvantage Direct Plan Account can take the deduction. People making contributions to 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 Qualified Withdrawals. Such persons should instead maintain their own record of contributions made to an Account for State of Ohio tax deduction purposes.

Ohio residents and taxpayers obtain State and federal tax benefits through the CollegeAdvantage Direct Plan that are generally not available to taxpayers in other states. Accordingly, if you do not reside or pay taxes in Ohio, your own state may offer a college savings plan with state tax or other benefits for its residents (such as state income tax deductions benefits) that are generally not available to you through benefits for your state of residence.

The 1099-Q shows the Basis (Principal) and earnings of withdrawals for the same Qualified Higher Education Expenses of the Beneficiary.

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 Credit 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.

There are Ohio tax consequences for a Non-Qualified Withdrawal. (See NON-QUALIFIED WITHDRAWALS and TAX TREATMENT OF WITHDRAWALS.)

Coveredell Education Saving Account (ESA) – An account statement issued by the financial institution that acted as trustee or custodian for the account owner in the current year. If this documentation is not provided within 60 days of receiving the contribution, the entire transfer will be treated as earnings, which may have tax consequences.

Coveredell Education Saving Account (ESA) – An account statement issued by the financial institution that acted as trustee or custodian for the account owner in the current year. If this documentation is not provided within 60 days of receiving the contribution, the entire transfer will be treated as earnings, which may have tax consequences.

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Coveredell Education Saving Account (ESA) – An account statement issued by the financial institution that acted as trustee or custodian for the account owner in the current year. If this documentation is not provided within 60 days of receiving the contribution, the entire transfer will be treated as earnings, which may have tax consequences.
AUDITED FINANCIAL STATEMENTS
An annual audit report is prepared by independent certified public accountants in accordance with generally accepted accounting principles. A copy of the audit report may be requested from OTTA.

OBTAINING ADDITIONAL INFORMATION REGARDING THE UNDERLYING MUTUAL FUNDS
Additional information about the investment strategies, risks, and historical returns of each underlying mutual fund is available in the current prospectus for the fund from either Vanguard or Dimensional. You can download or request a copy of the current prospectus for any underlying mutual fund, or most recent semiannual or annual report of any underlying mutual fund as follows:

- Vanguard // vanguard.com // (866) 734-4524
- Dimensional // dimensional.com // (512) 306-7400

PRIVACY STATEMENT
In order to establish a CollegeAdvantage Direct Plan Account, OTTA, the Program Recordkeeper, and the Investment Managers must obtain certain personal information such as addresses, telephone numbers, and Social Security Numbers for Account Owners and Beneficiaries. Using this information, OTTA and the Investment Managers are able to maintain accurate records of transactions and Account balances and complete tax reporting to the IRS. The Account Owner who will be listed as the recipient.

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;
- Withdrawals 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.

With federal and state banking regulations stipulating that monthly bank statements be sent by Fifth Third if there is activity in a Fifth Third Account during a quarter, the Account Owner should consult with their own tax advisors for guidance when considering a change of Beneficiary or a transfer to another Account, and should evaluate the potential tax and generation-skipping transfer implications to an existing Beneficiary when considering such a change.

LACK OF CERTAINTY OF TAX CONSEQUENCES / FUTURE CHANGES IN LAW
Treasurer 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 or requirements with respect to the CollegeAdvantage Direct Plan contributions, or withdrawals from, Accounts. Congress could also amend IRC Section 529 Qualified Tuition Program.

OTHER TERMS AND CONDITIONS
Subject to the right of OTTA and the Ohio General Assembly to revise or modify the CollegeAdvantage Direct Plan and except to the extent that the Ohio Revised Code Chapter 3334, and the Ohio Administrative Code Chapter 3334, may be revised, amended, or rescinded, the Participation Agreement, which incorporates by reference this Offering Statement as it may be amended or supplemented from time to time, represents the entire understanding of the parties and supersedes any prior verbal or written representations. Inaction by OTTA or failure by it to demand strict adherence thereunder shall not be deemed a waiver.

The Participation Agreement is subject to changes and additions as the Participation Agreement if OTTA believes that a change is necessary in order to keep the CollegeAdvantage Direct Plan in compliance with federal tax law and preserve the favorable tax treatment of Accounts, or to the extent required for the proper administration of the CollegeAdvantage Direct Plan.

Disclosure of the Social Security Numbers requested in the Participation 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 administrative purposes. Under Ohio law, all records indicating the identity of Account Owners or Beneficiaries are not 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.

PLAN TERMINATION
If it is determined for any reason that the CollegeAdvantage Direct Plan, or any part of it, should be cancelled, then OTTA, under
The Account Application may be accepted by OTTA and a credit the Account of the named Beneficiary with the amount of confirmation of establishment of the CollegeAdvantage Direct Plan.

LIMITATION OF LIABILITY

The State of Ohio, OTTA, Vanguard, Dimensional, or Fifth Third Bank 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 index 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.

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.

Section 03: Participation Agreement

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 provide for the maximum benefits to an account (Account) established by a person (Account Owner) for the purpose of meeting the Qualified Higher Education Expenses of the designated Beneficiary of such Account;

WHEREAS, the CollegeAdvantage Direct Plan is intended to be a Qualified Tuition Program within the meaning of IRC Section 529 (529 Plan);

WHEREAS, OTTA has retained The Vanguard Group, Inc. (Vanguard) and Dimensional Fund Advisors LP (Dimensional) to provide investment management services for the CollegeAdvantage Direct Plan;

WHEREAS, OTTA has further retained Fifth Third Bank (Fifth Third) to provide Banking Options for the CollegeAdvantage Direct Plan;

WHEREAS, Vanguard, Dimensional, and Fifth Third are collectively referred to herein as the Investment Managers;

WHEREAS, OTTA has further retained Ascensus College Savings Recordkeeping Services, LLC to provide recordkeeping services for the CollegeAdvantage Direct Plan;

WHEREAS, the Account Owner desires to make contributions to an Account to be invested under one or more of the Investment Options established by OTTA under the CollegeAdvantage Direct Plan, which assets are expected to be used for the Qualified Higher Education Expenses of the Beneficiary designated pursuant to this Agreement in accordance with the terms of the CollegeAdvantage Direct Plan and this Agreement;

WHEREAS, the Account Owner desires to make contributions to an Account to be invested under one or more of the Investment Options established by OTTA under the CollegeAdvantage Direct Plan, which assets are expected to be used for the Qualified Higher Education Expenses of the Beneficiary designated pursuant to this Agreement in accordance with the terms of the CollegeAdvantage Direct Plan and this Agreement;

WHEREAS, the Account will represent an interest in one or more Investment Options of the Variable Trust Fund and/or Banking Options;

WHEREAS, the terms and conditions under which Accounts in the CollegeAdvantage Direct Plan are offered by OTTA are set forth in the Offering Statement to which this Agreement is attached.

NOW THEREFORE, the parties to this Agreement agree as follows:

1. Investments. Contribution methods, shall include, but not be limited to, checks, money orders, automatic recurring contributions, Electronic Bank Transfer (EBT), payroll deduction, and, in the case of the Fifth Third Banking Options, banking center and ATM. The Account Owner shall establish a separate Account for each separate Beneficiary. The Account Owner shall make contributions to an Account for the purpose of funding the Qualified Higher Education Expenses (as that term is defined in 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. The 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 must make an initial investment of no more than $25, except in the case of the Fifth Third 529 Certificates of Deposit (529 CDs), in which case the minimum investment is $500.

(b) Minimum Additional Investments. Additional investment in an Account shall be made as, and in the manner of, contributions under IRC Sec. 4973 (e). However, only $5,000 of those funds placed in the Account for the same Beneficiary between 720 days and 365 days (prior to the filing) are typically not protected. Contributions made to an Account for the same designated Beneficiary less than 720 days before federal bankruptcy filing are typically protected. Contributions made to an Account for the same designated Beneficiary more than 720 days before federal bankruptcy filing are typically not protected. Contributions made to an account for the same designated Beneficiary at least 720 days before federal bankruptcy filing are protected. Contributions made to an Account for the same designated Beneficiary between 720 days and 365 days (prior to the filing) are protected.

(c) Account Limit for Contributions. Contributions may be made to any Account, and OTTA shall accept contributions, only to the extent that the funds placed in the Account have not reached the Account Limit for Contributions of no less than $25, except in the case of the Fifth Third 529 Certificates of Deposit (529 CDs), in which case the minimum additional investment is $500.

(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
contribution constitutes a rollover contribution from a Coverdell Educational Savings Account to an Account to one or more different Investment Option(s) twice per calendar year, whenever the Account's Beneficiary is changed. 4. Withdrawals from Accounts. An Account Owner may direct withdraws from an Account, or terminate an Account, at any time, in accordance with the provisions of section 1 below:

(a) Notice of Withdrawal. An Account Owner may provide a notice directing a withdrawal from the Account (Withdrawal Notice) to OTTA at any time. Such Withdrawal Notice shall be in a form acceptable to OTTA. For this purpose, an Account Owner may invest under any of the Mutual Fund-Based Investment Options will exist of a number of Units, and the amount withdrawn shall be determined by the value of CollegeAdvantage Direct Plan Units subject to such withdrawal under the applicable Investment Option as next computed after the receipt of the Withdrawal Notice.

(b) Termination of Account With Penalties. OTTA may terminate any Account if it finds that the Account Owner or the Beneficiary has provided false or misleading information. Upon such a termination, OTTA may withhold, and the Account Owner and the Beneficiary shall forfeit any interest or in any investments made by the Variable Trust Fund. (c) Termination of Account Without Penalties. OTTA may terminate an Account without penalty for any reason, including but not limited to, the Account Owner's misuse of the investment of any funds invested in the CollegeAdvantage Direct Plan. The Account Owner understands and acknowledges that pursuant to the ORC (d) Termination for Forfeiture. The Account Owner understands that neither the State of Ohio, OTTA, nor the Investment Managers shall be liable for funds invested in the CollegeAdvantage Direct Plan. As more fully set forth in the Offering Statement, the returns on the Fifth Third Banking Options are not guaranteed by the State of Ohio, OTTA, the Investment Managers, or any other person or entity, and that the Account Owner assumes all investment risk of an investment in the CollegeAdvantage Direct Plan does not guarantee that mutual funds in which the Account Owner invested are the Vanguard, Dimensional, or any other person or entity, and that the Account Owner understands that neither the State of Ohio, OTTA, nor the Investment Managers shall be liable for funds invested in the CollegeAdvantage Direct Plan.
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 Bank’s money market 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, a trust, or another entity (the Account Owner (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 disability. 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 be 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’s death or Incompetency, all the assets will pass to the Beneficiary, or if the Beneficiary is not 18 years of age at the time, the person designated in the Account Owner’s will or by operation of law, whichever is applicable. Certain restrictions may apply to Accounts established with UTMA or UGMA funds, according to applicable law.

9. **Reporting.** OTTA, and in certain cases, Fifth Third, shall provide periodic reports to Account Owners concerning the value of each Account and activity in the Account.

10. **Account Owner’s Indemnity.** The Account Owner recognizes that the establishment of any Account with the CollegeAdvantage Direct Plan requires the Account Owner’s statements, agreements, representations, warranties, and covenants set forth in this Agreement and the Application, and the Account Owner agrees to indemnify and to hold harmless the State of Ohio, OTTA, the Variable Trust Fund, Ascensus College Savings Recordkeeping Services, LLC and its affiliates, the Investment Managers, and any of their affiliates or representatives from and against any and all loss, damage, liability, or expense (including the costs of reasonable attorney’s fees), to which said entities may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by the Account Owner or Beneficiary in the above mentioned documents or otherwise, any breach by Account Owner of the acknowledgments, representations, or warranties contained herein, or any failure of Account Owner to fulfill any covenants or agreements set forth herein. All statements, representations, warranties, or covenants of the Account Owner shall survive the termination of this Agreement. Account Owner’s indemnification hereunder shall remain enforceable against Account Owner, notwithstanding his or her permitted transfer of ownership of the Account to another person.

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 responsible in any way for determining the appropriateness of any contribution, 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 of their representatives 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 or modify 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 assets invested under this Agreement may not thereby be diverted from the CollegeAdvantage Direct Plan. 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 Application by or on behalf of OTTA. The Offering Statement and the Account Application executed by the Account Owner are not signed, nor the Account Owner acknowledges receipt of such Account establishment, by the Account Owner is expressly incorporated herein, and this Agreement is expressly incorporated into each such Application, so that no agreement, the Offering Statement, and the Application executed by the Account Owner with respect to an Account shall constitute an agreement between OTTA and the Account Owner with respect to the applicable Account.

Any revised, amended, or supplemented Offering Statement and Participation Agreement becomes effective as of the date set forth therein, and supersedes this and any other prior agreement between OTTA and the Account Owner.

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 any and all 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.

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### Table: Performance Metrics

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Vanguard Blended Conservative Growth Portfolio</th>
<th>Vanguard Blended Moderate Growth Portfolio</th>
<th>Vanguard Blended Aggressive Growth Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/25/04</td>
<td>0.90% 18.05% 9.17% 12.58% 8.31% 8.38%</td>
<td>0.12% 18.52% 9.36% 12.91% 8.50% 8.57%</td>
<td></td>
</tr>
<tr>
<td>05/18/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>05/25/04</td>
<td>0.30% 13.52% 7.31% 9.92% 7.46% 7.47%</td>
<td>0.06% 13.98% 7.63% 12.21% 7.57% 7.62%</td>
<td></td>
</tr>
<tr>
<td>05/12/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>05/22/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>05/13/18</td>
<td>-0.25% 9.27% 5.42% 7.23% 6.32% 6.47%</td>
<td>-0.16% 9.56% 5.67% 7.48% 6.46% 6.44%</td>
<td></td>
</tr>
<tr>
<td>05/04/18</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>05/25/04</td>
<td>-0.83% 5.26% 3.63% 4.72% 5.18% 5.54%</td>
<td>-0.82% 5.26% 3.63% 4.72% 5.18% 5.54%</td>
<td></td>
</tr>
</tbody>
</table>

---

**SECTION 04: CollegeAdvantage Direct Plan Investment Performance**

For the most current investment performance data, see “Investment Performance” at CollegeAdvantage.com.
 definitions indicated by a capitalized first letter for each word in the term.

The terms set forth below are not otherwise defined within this Offering Statement or are included here to provide further clarity.

Account – The formal record of all CollegeAdvantage Direct Plan transactions relating to a particular designated Beneficiary for a particular Account Owner.

Account Limit for Contributions – Limit for total value of all CollegeAdvantage Program Accounts for a single Beneficiary (also referred to as Options). Above which amount no additional contributions may be made to any Account held by such Beneficiary in any Plan within the CollegeAdvantage Program. As of January 1, 2018, the Account Limit for Contributions is $462,000, and that amount is subject to change by OTTA.

Account Owner – The person who is subject to the Participation Agreement, who owns an 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 receives withdrawals from the Account if no other person is designated. The Account Owner must be age 18 or older or an Emancipated Minor, and a U.S. citizen or a Resident Alien. The Account Owner establishes an Account to acquire Units in the Variable Trust Fund, which then invests in the appropriate Investment Options of the CollegeAdvantage Direct Plan Investment Options. The Account Owner is bound by all provisions of this Offering Statement and the Terms and Conditions.

Active Management – An investment approach that seeks to exceed the average returns of the financial markets. Active managers rely on research, market forecasts, and their own judgment and experience in selecting securities to buy and sell.
6. Bank may refuse at any time to accept any deposit and it may, at any time, close the account of a 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.

7. These Rules and Regulations may be amended or altered at any time by OTTA and Bank and as altered or amended shall be binding on all Customers.

8. Bank specifically reserves the right to require seven (7) days written notice before funds deposited in any type of account may be withdrawn. Finance charges as may be established from time to time, and is subject to laws regulating transfers at death and other taxes.

9. Cards, which may be issued for other Fifth Third Bank products and linked to Fifth Third SAVINGS Accounts and CDs are not transferable.

10. If a deposited item is returned unpaid and resubmitted for payment, Bank reserves the right to charge a re-presentment fee.

11. When a deposited item is returned unpaid and charged back to your account, Bank reserves the right to charge a return deposit fee. If an item is returned as a counterfeit item, altered item, or for any other reason, Customer acknowledges and agrees that they are or may be, subject to any reasonable charge for any of the following items:

   a. Any item that is returned to Bank as a returned deposit.

   b. Any item that is returned to Bank as a returned deposit.

   c. Any item that is returned to Bank as a returned deposit.

   d. Any item that is returned to Bank as a returned deposit.

12. When a deposited item is returned unpaid, Customer will, at Bank’s discretion, get an image or other record of the item that will be sufficient for you to protect your rights against the maker.

13. Bank will not be liable to Customer for any damages whatsoever if Bank acted reasonably. Customer agrees that Bank will not be liable if Customer or the maker of the item gives Customer written notice before funds deposited in any type of account may be transferred. In the event that Bank is brought into or must initiate any legal proceedings in regard to the account, the customer assumes all liability for such item(s). Customer also agrees that Bank will have the proper venue for any such legal proceedings shall be the forum where the transaction occurred.

14. Customer agrees that Bank can disregard any information on an item other than MICR encoded data, amount, signature of drawer, and identity of payee.

15. Customer agrees to carefully examine and reconcile account statements, and agrees that statements may be mailed or made available in a reasonable time to the account or subject to refund by Customer. OTTA and Bank may decline payment drawn on deposits. Bank acts only as Customer’s electronic banking institution and as the electronic banking institution of record to the last known address as carried on the records of any transaction for more than six (6) years [seven (7) years for Michigan residents] and Customer releases Bank from any claim, liability or obligation under these Rules & Regulations applicable to all Fifth Third Savings Accounts and CDs, as amended from time to time. Bank reserves the right to refuse to terminate Customer’s permission to use electronic banking at the sole discretion of Bank.

Electronic banking transfers are subject to the limitations contained in the section of these rules entitled “Disclosures of Type of Available Transfers and Limits on Transfers.” Customer authorizes the designee to any merchant or other payee of the information relating to Customer’s accounts necessary to enable the electronic banking service. The laws of the United States and the State of Ohio govern these Rules and Regulations regardless of the location of the customer or user’s place of residence and all transfers are to be originated within the State of Ohio. Customer and User hereby consent to service of process, personal jurisdiction and venue in any other court of competent jurisdiction in the State of Ohio and Hamilton County, Ohio, and select such courts as the exclusive and proper venue for any dispute arising out of any arrangement brought to enforce any liability or obligation under these Rules & Regulations Applicable to all Fifth Third Savings Accounts and CDs Offered by the CollegeAdvantage Direct 529 Savings Plan.

Please understand that not every automatic or unauthorized deposit or withdrawal is done electronically. Many of these transactions are done by the third party mailing to Bank a check or draft and, therefore, are not subject to the following disclosures. However, all debit card transactions are covered, even if an electronic terminal is not involved at the time of transaction.

In these disclosures, several words are used repeatedly. These words are defined as follows:

Bank – Any affiliate of Fifth Third Bancorp.

Card – One or more plastic credit or debit cards issued by Bank for use in conjunction with a money dispensing machine, banking terminal, electronic funds transfer device, Internet access product, line of credit account or any credit or debit program at Bank.

Deposit – Any transfer of money into your account.

Jeannie – Electronic banking delivery systems which allow you to access your accounts using automated tellers, touch-tone

Electronic Banking

The following disclosures are made to you in order to explain electronic banking terms and conditions. Electronic banking includes all use of Link, Pulse®, Plus System®, NYCE® Network, Star®, System®, Visa®, MasterCard®, Cirrus®, or other access terminals, whether or not the electronic terminal is involved at the time of the transaction, the use of Fifth Third Bank ATM or Fifth Third Bank Telephonic Banking to transfer money, use of Fifth Third Bank Internet Banking, the use of government payments such as Social Security and payroll, payments or transfers to your accounts if these deposits are received by Bank electronically.

Any account holder (Customer), whether individually or jointly, may utilize the transfer of any electronic banking product offered by Bank, so long as such transfer is allowed under the CollegeAdvantage Direct 529 Savings Plan. Customer agrees to keep confidential all account and personal identification information necessary to the utilization of electronic banking products. Customer agrees that any other User of electronic banking services is authorized or permitted by Customer to make transfers from Customer’s account upon Customer’s applicable account or personal identification information until Customer has taken all steps necessary to revoke such authorization by providing Bank such use by any User. Customer assumes responsibility for all transactions arising from use of any electronic banking product by any User and agrees to indemnify Bank from any loss or expense incurred by Bank in the provision of the electronic banking service, touch-tone phone, Internet access product or line of credit.
Withdrawing money from your savings account at an automated teller machine: 

1. Make deposits to your savings account at an automated teller machine 
2. The limitations include: 
   a. Deposits are limited to $50,000 for Fifth Third ATMs and $10,000 for all non-Fifth Third ATMs. 
   b. Initiate ACH deposit and withdrawal transfers by contacting OTTA. 

In addition, Bank will accept preauthorized transfers from your checking account in accordance with procedures set forth by Bank. The following limitations apply to electronic transfers: 

1. Due to certain state banking laws currently in effect, you may not be able to make deposits at all Jeanie or Money Station locations. 
2. Due to certain state banking laws currently in effect, you may not be able to make deposits at all Jeanie or Money Station locations; 
3. Due to certain state banking laws currently in effect, you may not be able to make deposits at all Jeanie or Money Station locations.

ERROR RESOLUTION DISCLOSURE IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS: 

1. Tell us your name and account number. 
2. Describe the error or 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 concerning the transfer. 
3. Tell us the dollar amount of the suspected error. 

If you believe that you have a legal right to a refund under this procedure, you must: 

1. If you did not complete a transfer to or from your account on time or in the incorrect 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: 
   a. If, through no fault of ours, you do not have enough money in your account to complete the transfer; or 
   b. If the Fifth Third Bank ATMs or other ATM terminals, when you are making a withdrawal, does not have enough cash; or 
   c. If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken; or 
   d. If the funds in the account you are subject to legal process or other encumbrance restricting such transfer; or 
   e. If the Fifth Third Bank ATMs were not working properly due to the failure of the electronic 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 
   f. If there is an allegation of fraudulent activity concerning the account; or 
   g. 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. We will not update either automatically or by you, you may not receive all of your statements. We 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. Telegraphing 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 your permission. If you do NOT tell us within two (2) business days after you learn of the loss or theft of your card or password, and we can prove that we did have stopped someone from using your card without your permission if you had told us, you could lose as much as $500. Also, if your statement shows transfers that you did not make or which were not authorized by you, tell us at once. 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 notifying 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, we will accept a written permission, contact us immediately 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 you 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 the electronic 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. 

IMPORTANT INFORMATION ABOUT SUBSTITUTE CHECKS AND YOUR RIGHTS: 

WHAT IS A SUBSTITUTE CHECK? 

To make check processing faster, federal law permits banks to replace original checks with “substitute checks.” These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states “This is a legal copy of the original check. You can use it the same way you would use the original check.” You may use a substitute check as proof of payment just like the original check. 

Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute 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. 

WHAT ARE MY RIGHTS REGARDING SUBSTITUTE CHECKS? 

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffered 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 are also 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 refuse 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 Department, Suite 4023. We will respond to your claim 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 or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if we 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.
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.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION

<table>
<thead>
<tr>
<th>REASON</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>Yes</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 nonaffiliates to market to you</td>
<td>No</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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 800-889-5266 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?

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 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.

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

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.

CD Term | CD Penalties for Early Withdrawal
--- | ---
3-12 months | Which is greater: An amount equal to three months of interest or one-half of the interest for the unexpired term of CD
12 months or greater | Which is greater: An amount equal to six months of interest or one-half of the interest for the unexpired term of CD

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.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION

<table>
<thead>
<tr>
<th>REASON</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>Yes</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 nonaffiliates to market to you</td>
<td>No</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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 800-889-5266 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?

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 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.
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
P.O. Box 4444
Cincinnati, OH 45263-4444
Phone: 702-486-3132, Email: INFO@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, Member FDIC, is the holding company for Fifth Third Bancorp. All other listed companies are subsidiaries of Fifth Third Bancorp. Fifth Third Financial Services, Inc. provides investment banking, fiduciary, trust, and wealth management services. Fifth Third Securities, Inc. is the trade name used by Fifth Third Securities, Inc., member NASD/ 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.

 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, Inc. Fifth Third Securities is the trade name used by Fifth Third Securities, Inc., a member NASD/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.

If you are not an FDIC Insured, You may not be insured. If you are not a bank guarantee, your bank guarantee may not cover you. If you are not a life insurance, your insurance may not cover you. If you are not a deposit, your deposit may not cover you.

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.

OS (05-18-18)