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SECTION 01: IMPORTANT NOTICE TO INVESTORS

This CollegeAdvantage Direct Plan Offering Statement and Participation Agreement, as may be amended or supplemented from time to time (this “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. Investing is an important decision. Before investing in the CollegeAdvantage Direct Plan, read and carefully consider this Offering Statement, including any amendments or supplements, in its entirety.

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. You should perforce assess, and, if appropriate, adjust your investment choices with your time horizon, risk tolerance, and investment objectives in mind.

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 Plan (see DEFINED TERMS), which is offered through Academic Planning Services. OTTA also administers a prepaid tuition program called the CollegeAdvantage Guaranteed 529 Savings Plan (“CollegeAdvantage Guaranteed Plan”), which remains closed to new enrollments and contributions since December 31, 2003.

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 by Vanguard Investments Management Corporation 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) of 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. The OTTA Investment Board (“The OTTA Investment Board”) is the trustee of the Variable Trust Fund. Account Owners do not own shares in the underlying mutual funds. Account Owners with Banking Options have a direct ownership in those products through Fifth Third Bank, National Association (“Fifth Third”).

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 neither a bank deposit nor 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 or insured 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). Investment returns are not guaranteed and 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 none of those parties assume any risk or liability for funds invested in the CollegeAdvantage Direct Plan. Investing in the CollegeAdvantage Direct Plan involves other risks as summarized herein, including but not limited to tax risk, the risk of loss of financial aid eligibility, and the risk of changes negligibly affecting 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 March 21, 2022, 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 pay for Qualified Higher Education Expenses (see DEFINED TERMS). These programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

SECTION 02: COLLEGEADVANTAGE DIRECT 529 PLAN OFFERING STATEMENT

PLAN OVERVIEW

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

SUMMARY OF PLAN FEATURES

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

Plan Administration — OTTA is the Program Administrator (see DEFINED TERMS) and sponsor of the CollegeAdvantage Direct Plan. OTTA is an office within the Ohio Department of Higher Education ("ODHE"). OTTA administers the plan, day-to-day operations, contracts 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 Program Recordkeeper (see DEFINED TERMS). (See PLAN ADMINISTRATION.)

Tax Advantages — You pay no taxes as your funds grow in your account, and withdrawals used for Qualified Higher Education Expenses are exempt from both federal and Ohio income tax. Up to $4,000 in annual contributions per Beneficiary may be made without tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Account Owner — Any U.S. citizen or individual residing in the U.S. with a valid Social Security Number or Taxpayer Identification Number, and who is at least 18 years of age or an Emancipated Minor (see DEFINED TERMS), can open a CollegeAdvantage Direct Plan Account. Certain entities 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 person with a valid U.S. Social Security Number or Taxpayer Identification Number. A Beneficiary can be of 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 preceding Beneficiary, or request a withdrawal at any time. However, certain tax penalties may apply to withdrawals not used for Qualified Higher Education Expenses. (See TAX PENALTIES.)

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

Investment Option Changes — Account Owners can exchange existing funds from one Investment Option to a different Investment Option twice per calendar year or (See WITHDRAWALS.)

Minimum Contributions — You may contribute as little as $25 at a time (unless investing in a Fifth Third 529 Certificate of Deposit, which requires a $50 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 $517,000. This amount is subject to change. (See ACCOUNT LIMIT FOR...
INVESTMENT OPTIONS CURRENTLY AVAILABLE

READY-MADE TARGET ENROLLMENT PORTFOLIOS
- Advantage Age-Based Portfolio (blend of Active Management – see DEFINED TERMS, and Passive Index-Based – see DEFINED TERMS)
- Vanguard Ohio Target Enrollment Portfolio

READY-MADE RISK-BASED PORTFOLIOS (PASSIVE INDEX-BASED)
- Vanguard Aggressive Growth Index Portfolio
- Vanguard Growth Index Portfolio
- Vanguard Moderate Growth Index Portfolio
- Vanguard Conservative Growth Index Portfolio
- Vanguard Income Portfolio

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 U.S. Growth Option
  - Vanguard Windsor II Option
  - Vanguard 500 Index Option
- Fixed-Income Options (Bonds)
  - Vanguard High Yield Corporate Option
  - Dimensional Fund Advisors — DFA Investment Grade Portfolio
  - Vanguard Total Bond Market Index Option
  - Vanguard Short-Term Inflation-Protected Securities Index Option
- Capital Preservation Option (Cash)
  - Interest Accumulation Portfolio

Banking Options (Cash) (FDIC-Insured to Certain Limits)
- Fifth Third 529 Savings Account
- Fifth Third 529 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 Banking Options. The amount available for 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 ODHE. OTTA was created by the Ohio General Assembly pursuant to Ohio Revised Code (“ORC”) Chapter 3334, which became effective on October 2, 1989, as amended from time to time. The legislation was subsequently amended to authorize OTTA to establish and administer a variable return college savings program. The investments of the CollegeAdvantage Program are governed by the 11-member OTTA Investment Board. Term of OTTA’s contract with Vanguard is June 30, 2025.

INVESTMENT MANAGERS

VANGUARD

The Vanguard Group, Inc., (“Vanguard”) provides investment management services for the CollegeAdvantage Direct Plan. Vanguard, headquartered in Malvern, 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 $8.5 trillion in U.S. mutual fund assets (as of December 31, 2021). Vanguard employs approximately 18,800 people worldwide. The CollegeAdvantage Direct Plan assets invested in the Vanguard Investment Options will be managed by Vanguard, which will administer the allocation of the assets to the underlying Vanguard mutual funds, in accordance with the OTTA Investment Policy. Vanguard is a registered investment advisor and the Investment Manager of the Vanguard mutual funds and other mutual funds sponsored by Vanguard. The current contract between OTTA and Vanguard expires June 30, 2025.

DIMENSIONAL FUND ADVISORS

Dimensional* is a leading global investment firm that manages approximately $679 billion for investors worldwide (as of December 31, 2021). 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 research into practical solutions. Dimensional is headquartered in Austin, Texas, and has trading and client service offices in North America, Europe, and Asia Pacific. The firm is owned primarily by current and former employees and directors. The Dimensional Agreement is open-ended and requires no renewals or extensions of term to remain in place.

*“Dimensional” refers to the Dimensional’s separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

FIFTH THIRD BANK

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 $2,000 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 $22 billion in assets under management (AUM) and managed $55 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.”

Term of OTTA’s Contract with Fifth Third Bank:
If not otherwise terminated, this Agreement with Fifth Third will continue automatically for successive one-year periods. During the term of the Fifth Third Agreement, Fifth Third is prohibited from offering its S29 Banking Options or similar products under any other S29 Qualified Tuition Program. Similarly, OTTA may not offer products similar to the S29 Banking Options as Investment Options under the CollegeAdvantage Direct Plan through any other financial institution.

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 CollegeAdvantage Direct Plan Account Application, under which the Account Owner agrees to the terms of a Participation Agreement (see DEFINED TERMS) with OTTA, which incorporates the terms of this Offering Statement by reference, and is attached as Section 3 to this Offering Statement.

WHO MAY OPEN AN ACCOUNT
Only one individual or entity may open an Account for one Beneficiary. Two or more individuals or entities may not jointly open an Account.

INDIVIDUAL AS ACCOUNT OWNER
Any U.S. citizen or individual residing in the U.S. with a valid Social Security Number or Taxpayer Identification Number, who has either reached the age of 18 or who is an Emancipated Minor, is eligible to establish an Account for a Beneficiary.

UNIFORM TRANSFERS TO MINORS ACT (UTMA) / UNIFORM GIFTS TO MINORS ACT (UGMA)
An individual who is a custodian for a minor under the Uniform Transfers to Minors Act (“UTMA”) or Uniform Gifts to Minors Act (“UGMA”) (a “Custodial Account Owner”) may also 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”).

A Custodial Account Owner may open an UTMA/UGMA Account by designating the minor for whom the UTMA/UGMA Account 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 a number of elements to accurately reflect the UTMA/UGMA Account. If the Custodial Account Owner chooses to contribute additional funds from sources other than 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 or transfer or characterization of custodial funds. Please consult 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 Owner. 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, and may become the Account Owner. 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. 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. 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 state of UTMA/UGMA. A custodial UTMA/UGMA Account may be established 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.

ENTITY AS ACCOUNT OWNER
Trust — A trust may own an Account, provided that one individual trustee is designated to act as the controller of the Account. The designated individual trustee will be the only individual permitted to direct or authorize Account transactions. OTTA is not responsible for determining if the individual listed as the trustee has the authority to open a CollegeAdvantage Direct Plan Account in such capacity or whether trust assets can be used to open a CollegeAdvantage Direct Plan Account; all information required is for identity verification only.

Corporations and Other Entities — Corporations, partnerships, nonprofit organizations, state or local government organizations, and other legal entities may open an Account provided such entity has a taxpayer identification number and a permanent U.S. address that is not a P.O. box. The entity must designate one individual with authority to control the Account. OTTA is entitled to rely solely on the designation of that individual as provided by the entity and has no obligation to and will not independently verify such authority. Subject to certain rules and restrictions contained in the IRC, some nonprofit organizations and government entities may open accounts for the purpose of awarding qualified scholarships (a “Qualified Scholarship Account”). Contact OTTA for more information regarding Qualified Scholarship Accounts.

WHO CAN BE A BENEFICIARY
The Beneficiary must be an individual person with a valid U.S. Social Security Number or Taxpayer Identification Number. There can be only one Beneficiary per Account (except for Qualified Scholarship Account). Almost anyone, including the Account Owner, 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, such as Accounts opened with UTMA or UGMA funds, a single Account Owner cannot open more than one Account for the same Beneficiary. If the Account Owner opens an Account for the same Beneficiary, the other Account Owners can open Accounts for the same Beneficiary. If the Account Owner opens an Account for another Beneficiary, the Beneficiary must be an individual person with a valid U.S. Social Security Number or Taxpayer Identification Number. There can be only one Beneficiary per Account.
trustee(s) – must be included with the Trust/Entity Application. The trust/entity must designate one individual or trustee to act as the controller of the Account. The designated individual or trustee will be the only individual permitted to direct or authorize Account transactions. Persons opening an Account on behalf of an entity must provide documentation of the person’s authority to act for the entity. OTTA is not responsible for conducting any verification that such documentation proves the person’s authority to act for the entity, nor is it responsible to verify that such authority continues during the life of the Account. Should the authorized individual for the entity change, the entity owning the Account must provide updated documentation to OTTA.

Information needed to enroll — 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. When you open an Account, the Account Application will ask for your name, address, date of birth, Social Security Number or Taxpayer Identification Number, driver’s license or state I.D. card number, and other information that will allow us to sufficiently identify you, such as your home telephone number. If, at any time, it is discovered that this information is missing from your Account or is inaccurate, OTTA will require you to provide the necessary information and you may be prevented from taking any action with regard to your Account until you provide it. OTTA may terminate any Account if it finds that the Account Owner or the Beneficiary has provided false or misleading information.

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 funded 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 established for the Account. Subsequent contributions can be made by any of the above, and also by payroll deduction, if offered by your employer. Subsequent contributions to a Fifth Third 529 Savings Account also may be made by cash or check at a Fifth Third Banking Center or at an Automated Teller Machine (“ATM”), if the person making the contribution has established card access to their Fifth Third 529 Savings Account.

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). In order to contribute by payroll deduction, the contributor’s employer must offer payroll deduction for the CollegeAdvantage Direct Plan, and the Account Owner or other person making a contribution must submit the request online or complete a Payroll Deduction Form. Any individual, not only the Account Owner, can sign up and contribute to an Account using payroll deduction.

Contributions to your Account purchase Units of the Investment Option(s) that you have selected (other than the Banking Options). OTTA will process contributions at the Unit value of the applicable Investment Option determined on the day your Account contribution request and any required paperwork are received in good order. (See INVESTMENT OPTIONS – UNIT VALUE, PURCHASE AND WITHDRAWAL OF UNITS.)

Contributions will be credited to the Account and deposited by percentage as directed by the Future Contribution Allocation Instructions. Future Contribution Allocation Instructions may be changed at any time online or by form by the Account Owner. Checks and money orders submitted to the CollegeAdvantage Direct Plan should be made payable to the “Ohio Tuition Trust Authority.” Contributions by check must be drawn on a banking institution located in the United States in U.S. dollars. No credit card purchases are permitted. We do not accept: starter checks; convenience checks; courtesy checks; traveler’s checks; foreign checks in foreign currency; checks drawn from a foreign bank; cash; checks over $10,000 made payable to the Account Owner, Beneficiary, or some other entity; checks without proper endorsement; or instant loan checks.

If your contribution is a re-contribution of an amount originally withdrawn from your account and later refunded by an Eligible Educational Institution, special rules apply, including that the refunded amount must be redeposited within 60 days of the date of the refund. The funds will be processed as a regular contribution, but you should consult your tax advisor regarding the tax implications of any refunds and/or re-contributions and maintain records of the refund from the school in the event that you may be audited. See QUALIFIED WITHDRAWALS for more information.

HOW TO CONTRIBUTE

Contributions to an Account can be made in several ways:

- Check or money order
- Automatic recurring contributions
- One-time Electronic Bank Transfer (EBT)
- Payroll deduction (if permitted by the relevant employer)
- State of Ohio tax refund
- Rollover from another 529 plan, Coverdell Education Savings Account (“ESA”), or qualified U.S. Savings Bonds
- Proceeds from the sale of assets held in UTMA/UGMA custodial account
- Ugift® (see DEFINED TERMS)
- Upromise® (see DEFINED TERMS)

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

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 couple) can be deducted per Beneficiary, 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 of your contribution in subsequent years, up to $4,000 annually, until the full deduction is realized, thus making the entire contribution tax-deductible. Withdrawals not used for Qualified Higher Education Expenses may result in State of Ohio tax reporting requirements and possible tax obligations. You should consult a tax advisor regarding your personal circumstances. (See STATE AND FEDERAL TAX INFORMATION.)

CONTRIBUTIONS BY NON-ACCOUNT OWNERS

Individuals who are not the Account Owner may make contributions to the Account at any time; however, once the funds are contributed, they are under the control of the Account Owner. Such individuals who are Ohio residents or taxpayers may also take the Ohio tax deduction for their contributions, with the same limitations as those made by Account Owners (see previous paragraph). The Account Owner is the only person who will receive Account statements, and no confirmation or other information regarding the contribution will be sent to the third-party contributor, unless authorized by the Account Owner. (See AGENT AUTHORIZATION/LIMITED POWER OF ATTORNEY.)

AUTOMATIC RECURRING CONTRIBUTIONS

You may contribute to the plan through periodic automatic debits from a checking or savings account at your bank, if your bank is a member of the Automated Clearing House (“ACH”), subject to certain processing restrictions. 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 business day, then 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, OR if the debit date is a holiday or a weekend, your investment will be credited on the last business day of the previous month. Please note that automatic recurring contributions with a debit date of January 1, 2, 3, or 4 will be credited in 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 the account is closed, OTTA reserves the right to suspend processing of future contributions.

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

CONTRIBUTIONS BY UGIFT®

Ugift® is a way to invite family and friends to help save for college by celebrating milestones with a gift contribution to your CollegeAdvantage Direct Plan Account. Ugift® contributions may be held by the Program Recordkeeper prior to being invested into an Account. Additional information about giving gift contributions and Ugift® is available at CollegeAdvantage.com. Ugift® is a registered service mark of Ascensus Broker Dealer Services, LLC.

ROLLOVER CONTRIBUTIONS FROM ANOTHER STATE’S 529 PLAN

You can roll over money from another state’s 529 Plan to a CollegeAdvantage Direct Plan Account for the benefit of a Beneficiary within your state or federal income tax consequences, provided it has been more than 12 months since any previous rollover for that Beneficiary and all requirements stated below have been satisfied. You also may roll over 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 that the new Beneficiary is a Member of the Family of the previous Beneficiary. (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 by the IRS to be 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 the transfer of rollover proceeds from one 529 Plan directly to another. To request a direct rollover from another 529 Plan, complete an Incoming Rollover Form and send it to OTTA at the 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.
days of withdrawal from the distributing 529 Plan. OTTA has no responsibility to, and
does not, monitor the timing of indirect rollovers, and will not accept or reject indirect
rollovers based on timing. Investors must ensure compliance with the timing required
under federal law to avoid tax consequences.

**Required Rollover Documentation**

You can roll over assets from a CollegeAdvantage Direct Plan Account either as an initial
contribution when you open an Account by checking the appropriate box in the
initial contribution section on the application, or as a subsequent contribution to an
existing Account by designation on a contribution slip. 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 receipt of the
contribution, the entire amount of your contribution will be treated as earnings per
IRS rules governing 529 Plans. The distributing 529 Plan may impose restrictions or limitations on rollovers; an
Account Owner is urged to investigate any possible limitations 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 (or any
transfer between one of the three CollegeAdvantage plans) is considered an
exchange of assets, not a rollover, and as such is subject to the twice per calendar
year limitation placed on exchanges by IRS rules governing 529 Plans. (See ACCOUNT
CHANGES.)

**ROLLOVER CONTRIBUTIONS FROM A COVERDELL ESA OR QUALIFIED U.S. SAVINGS BOND**

You can contribute to a CollegeAdvantage Direct Plan Account with proceeds from
the sale of assets held in a Coverdell ESA or a qualified U.S. Savings Bond. You will
need to provide OTTA with the following documentation:

- For assets from a Coverdell ESA: An account statement or other documentation
  from the custodian financial institution showing the total amount contributed and
  the proportion of the assets that represent earnings.

- For assets obtained by redeeming a qualified U.S. Savings Bond: An account
  statement, a Form 1099-INT, or other documentation from the financial institution
  that redeemed the bond showing how much of the proceeds represented interest
  and how much represented principal. Qualified bonds are generally Series EE or I,
  and have multiple restrictions; see treasurydirect.gov under “Individuals,” “Planning & Giving,” and “Education Planning” for more information.

Until OTTA receives the proper documentation, the entire amount of your
contribution will be treated as earnings per IRS rules governing 529 Plans. Funds
liquidated from a Coverdell ESA or Qualified U.S. Savings Bond must be contributed
into the Account in a single payment that must be received within 60 days of
liquidating those accounts. Failure to comply with this timeline could result in tax
consequences and/or treatment of the entire contribution as earnings.

**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 signs up for 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 (including 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 designated Beneficiary. The Account Limit for Contributions will be
adjusted each year, and may be changed at any time if required by federal tax law.
Beginning January 1, 2022, the Account Limit for Contributions is $571,000.

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.

Once the balance in an Account reaches the Account Limit for Contributions, contributions
for any Beneficiary will be rejected (or accepted, returned together with any earnings thereon) if the amount of the contribution would cause the aggregate amount held for that Beneficiary to exceed the Account Limit for Contributions. No additional contribution may be made to your Account if the amount of the contribution, when added to the value of any other CollegeAdvantage Program Accounts for the same Beneficiary (but not necessarily the same Account Owner), including any Accounts for the same Beneficiary in the CollegeAdvantage Advisor Plan or the CollegeAdvantage Guaranteed Plan, at the time of the contribution, would exceed the Account Limit for Contributions in effect at the time.

It is possible that, through increases in market value, an Account balance could
grow to exceed the Account Limit for Contributions. In this case, the fund value in
excess of the Account Limit for Contributions would be allowed to remain in the
Account. Should at any point, the Account’s value ever go below the Account Limit for Contributions due to either market declines or withdrawals from the Account, you could make additional contributions to the Account up to the Account Limit for Contributions. This limitation on contributions is intended to comply with the federal tax law requirement that OTTA have adequate safeguards to prevent contributions to an Account in excess of those generally necessary to provide for the Qualified Higher Education Expenses of the Beneficiary of the Account.

By establishing an Account, the Account Owner represents to OTTA that each
contribution made to an Account, together with the amount invested in the Account
and any other Accounts known to the Account Owner that have been established for
the same Beneficiary, does not exceed the Account Limit for Contributions. OTTA
reserves the right to change the Account Limit for Contributions. No assurance can
be given that the amount held in an Account or Accounts for any Beneficiary, even if
contributions up to the Account Limit for Contributions are made, will be sufficient to
pay the Qualified Higher Education Expenses of the Beneficiary.

**OTTA TERMINATION RIGHT FOR LOW BALANCE ACCOUNTS**

Pursuant to the ORC and OAC, OTTA may terminate a CollegeAdvantage Direct Plan
Account if no contributions have been made to the Account within three (3) years of
the date the Account is less than $50 (50% of the minimum required contribution), provided that OTTA must first notify the Account Owner of the proposed termination. Such notice shall be
provided in the form of a letter sent through a recognized mail service and shall
provide the Account Owner not less than sixty (60) days to contact OTTA to prevent
termination. To prevent termination, the Account Owner must contact OTTA within
sixty (60) days and provide documentation satisfactory to OTTA that the beneficiary is
1.) currently serving in the U.S. Military, 2.) currently attending an Eligible Educational
Institution on a continuous basis, or 3.) subject to other circumstances or conditions
that OTTA deems sufficient to prevent termination. OTTA may require that Account
Owners seeking suspension based on one of these criteria periodically submit
additional documentation to continue any suspension of this termination right.

**ACCOUNT CHANGES**

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

When assets are transferred from one 529 Plan to another, the balances of all Accounts for the new Beneficiary may be transferred to exceed the Account Limit for Contributions for the new Beneficiary.

By law, 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.) A Custodial Account Owner of an UTMA/UGMA Account may not
transfer assets to a different Beneficiary. The Account Owner may 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 Account assets is made and there is no existing CollegeAdvantage Direct
Plan Account for the new Beneficiary, a Beneficiary Change Form can be completed to
establish a new Account for the new Beneficiary. If the new Beneficiary has an
existing CollegeAdvantage Direct Plan Account owned by the same Account Owner,
assets will be transferred to such 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 annual exchanges applicable 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 according to your new 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 interest rates will be purchased at the new 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 start 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 current CD, apply the new rates to the new fund option. Using a 12-month CD as an example, instructing a transfer with three remaining months to the original 12-month CD will be liquidated with penalty, deposited to 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 Target Enrollment Investment Options:** Account Owners who are
invested in a target enrollment investment Option should note that even if no change in Investment Option is requested at the time of the transfer, the asset allocation of the Investment Portfolio may change if the new Beneficiary is a different age.
MEMBER OF THE FAMILY
The term “Member of the Family” is defined by IRC Section 529. Under current law, a Member of the Family of a Beneficiary is a person related to the Beneficiary as follows: (i) a son or daughter, or a descendant of either; (ii) a stepson or stepdaughter; (iii) a brother, sister, stepbrother, or stepsister; (iv) the father or mother, or an ancestor of either; (v) a stepfather or stepmother; (vi) a son or daughter of a brother or sister; (vii) a brother or sister of the father or mother; (viii) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; (ix) the spouse of the Beneficiary or of any of the other foregoing individuals; or (x) any first cousin of any individual. For this purpose, a child includes a legally adopted child and a brother or sister includes a brother or sister by half-blood.

TRANSFER OF ACCOUNT OWNERSHIP
An Account Owner may transfer ownership of his or her entire Account to another person. If an Account is not yet in effect, the new owner will have all the powers of the previous Account Owner with respect to the Account. The original Account will be closed and a new Account with a different Account number will be opened. In order for OTTA to process the request to transfer assets from the original Account to the new Account, assets in the original Account will be liquidated and new assets purchased with the proceeds. The new Account Owner will receive a confirmation of the change in ownership; the previous Account Owner will cease to have any right, title, claim, or interest in the new Account, including without limitation, any right to direct distributions from or investments within the new Account, and he or she will no longer receive statements or any other information pertaining to the new Account from OTTA. The previous Account Owner may not revoke a transfer of ownership of an Account. To complete a transfer of ownership of an Account, an Account Owner must complete and submit the Account Owner Change Form to OTTA at the designated address. Before a transfer of ownership is initiated, an Account Owner should consult their own tax or legal counsel regarding federal and state income and gift tax treatment of the transfer.

Note regarding Fifth Third 529 CDs: When Account ownership is transferred to another individual, any CDs in the Account will be liquidated and a new CD will be purchased at the interest rate in effect on the day of the purchase. The term of the new CD will start on the day of the purchase of the new CD. (For example, the proceeds of a three-year CD redeemed because of a transfer of ownership will purchase another three-year CD, the term of which begins on the day of the purchase of the new CD.)

DESIGNATING OR CHANGING A SUCCESSOR OWNER
An Account Owner may name another adult to become the owner of the Account (Successor Owner) and have all the powers of an Account Owner upon the Account Owner’s death or Incompetency (as defined terms), to the extent permitted by applicable law, upon submission of documentation of such death or incompetence. Since laws vary from state to state, you may wish to consult a probate lawyer to determine the precise effect of such a designation. An Account Owner may designate a Successor Owner by completing the appropriate section of the CollegeAdvantage Direct Plan Application. An Account Owner can also add, change, or revoke a Successor Owner to an Account at any time. Certain restrictions may apply to Accounts established with UTMA or UGMA funds, according to applicable law. Upon an Account Owner’s death, the funds in an Account with a duly designated Successor Owner should not be deemed assets of an Account Owner’s estate under the laws of any state or territory. Such assets will be liquidated upon the death of the Account Owner. Any withdrawal may be applied, and a new CD will be purchased at the interest rate in effect on the day of the purchase. The term of the new CD will start on the day of the purchase of the new CD. (For example, the proceeds of a three-year CD redeemed because of a transfer of ownership will purchase another three-year CD, the term of which begins on the day of the purchase of the new CD.)

EXCHANGE AMONG INVESTMENT OPTIONS FOR AMOUNTS ALREADY IN AN ACCOUNT
Exchanging assets from one Investment Option to another are allowed per IRS rules currently governing 529 Plans; however, there are limits as to how many times you can exchange. IRS rules allow 529 Plan Account Owners to make an exchange twice per calendar year for the same Beneficiary. In order to facilitate this exchange, the Account Owner must follow the instructions 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 (with limitations) for the same Beneficiary, an Account Owner may make such exchange whenever there is a change of Beneficiary of the Account. Note: A transfer of assets from the CollegeAdvantage Advisor Plan to the CollegeAdvantage Direct Plan (or from the CollegeAdvantage Direct Plan to the CollegeAdvantage Advisor Plan) is considered an exchange of assets, not a rollover, and is subject to the twice per calendar year limitation placed on exchanges by IRS rules governing 529 Plans, since both plans are part of the CollegeAdvantage Program. A transfer of assets from the CollegeAdvantage Direct Plan to the CollegeAdvantage Advisor Plan may result in the assessment of different fees and sales loads. Please consult your own tax, financial, or legal advisor with additional questions on exchanges.

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. A forwarding address furnished by the U.S. Postal Service to OTTA will not be accepted as official notification. You must notify OTTA to change the address of any such person. CollegeAdvantage Direct Plan customers with Fifth Third Banking Options will also need to notify Fifth Third of any changes in address.

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

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

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

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

TELEPHONE AND ONLINE TRANSACTIONS

OTTA offers Account Owners the ability to make transactions by telephone, online (including through the READYSAVE529 App), or other appropriate means and may withdraw these services at any time. OTTA offers the ability to perform various Account activities online at CollegeAdvantage.com including, but not limited to: enrollment in the CollegeAdvantage Direct Plan, contributions, future contribution allocations, maintenance of Account information, exchange of Account assets, withdrawals, and all transactions that post to an Account. OTTA also offers the ability to perform various Account activities through the READYSAVE529 App including, but not limited to: accessing Account information, tracking Account growth, making contributions from a bank account to a CollegeAdvantage Direct Account, and inviting family and friends to contribute via Ugift®. These online and mobile app functionalities are provided by Ascensus as part of the contract between OTTA and Ascensus, and remain under the ownership and control of Ascensus. Subject to limitations contained in the contract, such functionalities could be temporarily unavailable or permanently removed due to system interruption or at the discretion of Ascensus.

In consideration of OTTA providing the above services, and except for the negligence or willful misconduct of the Investment Managers or any of their representatives, the Account Owner agrees to defend, hold harmless, and indemnify the State of Ohio, OTTA, its Investment Board Members (see DEFINED TERMS), officers and employees, Ascensus College Savings Recordkeeping Services, LLC and its affiliates, and Vanguard, Diamond, Fidelity, and any other third party that posts to an Account. OTTA additionally offers the ability to perform various Account activities through the READYSAVE529 App including, but not limited to: accessing Account information, tracking Account growth, making contributions from a bank account to a CollegeAdvantage Direct Account, and inviting family and friends to contribute via Ugift®. These online and mobile app functionalities are provided by Ascensus as part of the contract between OTTA and Ascensus, and remain under the ownership and control of Ascensus. Subject to limitations contained in the contract, such functionalities could be temporarily unavailable or permanently removed due to system interruption or at the discretion of Ascensus.

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

WEB SAFEGUARDS AND AVAILABILITY

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

Your security is also your responsibility. Please follow the following steps to protect your information:

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

Practice good physical security — As a reminder, please respect the sensitivity of the data you have access to by using good privacy and security practices when logged into your CollegeAdvantage Direct Plan account. For example, shut down your system/computer when not in use. Configure your system to 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 conference locations, are not secure. Sensitive information can easily be compromised without the user’s knowledge when using an unsecured public computer or wireless network. While it is convenient to access your account and perform transactions online, regardless of where you are located, if you do not have access to your user name and password, you should 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.

PROTECTING PERSONAL INFORMATION

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, Successor 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.

By opening an Account, completing any transactions, and/or using OTTA’s website, you agree to the Privacy Notice attached hereto as Section 06 and incorporated herein by reference. The Privacy Notice may be changed by OTTA at anytime without notice and a current version is available at CollegeAdvantage.com/privacy-notice. It is OTTA’s policy to protect the confidentiality of customer information, whether or not a person currently participates in the CollegeAdvantage Direct Plan. In particular, it is not only OTTA policy not to, but also statutorily prohibited for OTTA to sell information about the CollegeAdvantage Direct Plan Account Owners or the CollegeAdvantage Direct Plan Accounts to any outside firm. Safeguards and procedures are in place to prevent unauthorized access to computer systems and to protect personal information from unauthorized use.

When you sign the signature page of the CollegeAdvantage Direct Plan Account Application, you are agreeing to allow OTTA and recordkeeping services provider employees to access the personally identifiable information you provide as needed to establish, manage, and administer your Account. OTTA maintains the highest standard in limiting the number of employees who may access your personally identifiable information. A small group of OTTA and recordkeeping services provider employees may access such information for established business purposes. Additionally, OTTA may share information with other Agencies as required by law or pursuant to Agency authority and all information maintained by OTTA may be subject to disclosure pursuant to public records requests unless it is subject to a statutory exception. For example, all records identifying the identity of Account Owners and Beneficiaries are statutorily exempt from public disclosure. OTTA reserves the right to disclose any information or take any action on an Account pursuant to a valid court order to which OTTA is bound.

WITHDRAWALS

Only the Account Owner may authorize withdrawals from an Account. (Exception: Authorized Agent. See AGENT AUTHORIZATION/LIMITED POWER OF ATTORNEY.) Withdrawals may be made at any time for any reason. When you make a withdrawal from your Account, the earnings component of the withdrawal will be calculated. Whether earnings are taxed and/or penalized upon withdrawal depends on how the withdrawal is used and all tax rules are subject to legislative change at any time. (See STATE AND FEDERAL TAX INFORMATION.)

HOW TO MAKE A WITHDRAWAL

Requests for a withdrawal from an Account can be made online at CollegeAdvantage.com or by completing and returning the Withdrawal Request Form to OTTA at the designated address. Withdrawals may only be made to an Eligible Educational Institution, the Account Owner, the Beneficiary, or another 529 Plan. The distribution to the Account Owner or Beneficiary may be sent by check or Electronic Bank Transfer (EBT). Payments made to a beneficiary of an Eligible Educational Institution are not subject to any statutory exception. For example, all records indicating the identity of Account Owners and Beneficiaries are statutorily exempt from public disclosure. OTTA reserves the right to disclose any information or take any action on an Account pursuant to a valid court order to which OTTA is bound.

If the Account is invested in more than one Investment Option, the Account Owner may select the Investment Option(s) from which the withdrawal of funds will be made and the amounts allocated to each. Please note that withdrawing from various Investment Options may result in multiple payments (i.e.: multiple checks or EBT deposits to a bank account). However, the IRS requires that all accounts maintained by the CollegeAdvantage Direct Plan that have the same Account Owner and same Beneficiary must be aggregated for purposes of computing the earnings portion of any withdrawal. Therefore, an Account Owner’s allocation of amounts to be withdrawn among Investment Options will not affect the tax reporting that OTTA must make in order to comply with IRS requirements to aggregate all Accounts for purposes of computing the earnings portion of any withdrawal.

A withdrawal, or any transaction that results in the redemption of funds from an Account, will receive the Unit value of the applicable portfolio under the applicable Investment Option, in effect on the day OTTA redeems the funds — the Redemption Date (see DEFINED TERMS). (See INVESTMENT OPTIONS – UNIT VALUE, PURCHASE AND WITHDRAWAL OF UNITS.)

TAX REPORTING OF A WITHDRAWAL

If the distribution is sent to the Account Owner or Beneficiary, the 1099-Q Form is sent to the distribution recipient. If the distribution is sent directly to an Eligible Educational Institution, the 1099-Q is sent to the Beneficiary. If the distribution is payable to another 529 Plan, the 1099-Q is sent to the Account Owner. If the Account is a custodial UTMA/UGMA account, the 1099-Q will be sent to the Beneficiary.

LIMITATIONS ON WITHDRAWAL AVAILABILITY

Funds must be in an Account at least seven business days prior to any distribution of those funds. A signature must be verified by Notary (or other means as required on the withdrawal form) if an Account Owner’s change of address was done within 15 calendar days of the withdrawal request, the distribution address is different from the Account Owner’s address of record, or the bank account being used for withdrawal is updated within 15 calendar days of the withdrawal request.

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.

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

TIMING CONSIDERATIONS FOR QUALIFIED WITHDRAWALS
In an Advance Notice of Proposed Rulemaking issued on January 18, 2008, the Department of the Treasury and the IRS indicated that they are considering a rule that would require withdrawals and expenses to be matched up in the same tax year, or by March 31 of the following tax year. While there is no final rule on this issue, you should consider this possible requirement when making decisions concerning your Account(s) and discuss withdrawal timing with your financial and/or tax advisor. The Account Owner or the beneficiary, not OTTA, is responsible for retaining records substantiating the Qualified Higher Education Expenses of the Beneficiary.

QUALIFIED HIGHER EDUCATION EXPENSES
Qualified Higher Education Expenses are defined within Section 529(e)(3) of the Internal Revenue Code, and are subject to change should that section of the Internal Revenue Code be amended. You should check with a tax or financial advisor before claiming an expense as a Qualified Higher Education Expenses. At the time of printing of this Offering Statement, Qualified Higher Education Expenses include:

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

Room and Board — Under Section 529, room and board costs are Qualified Higher Education Expenses if incurred by a Beneficiary during any academic period in which the student is enrolled at least half-time in a program (including a program of study abroad approved for credit by the Eligible Educational Institution) that leads to a recognized educational credential awarded by an Eligible Educational Institution.

To be considered enrolled half-time, the student must be enrolled for at least half of the full-time academic workload as determined by the Eligible Educational Institution. Pursuant to Section 529, room and board costs may not exceed the following:

On-campus — The current allowance determined and included in the cost of attendance calculated by the Eligible Educational Institution for federal financial aid purposes, or, if greater, the actual invoice amount charged by the institution to the Beneficiary.

Off-campus — Up to the current allowance for room and board determined and included in the cost of attendance calculated by the Eligible Educational Institution for federal financial aid purposes.

Computer and related equipment and services — Qualified Higher Education Expenses include expenses for the purchase of computer or peripheral equipment (as defined in section 179(f)(2)(B) of the Internal Revenue Code), computer software (as defined in section 197(e)(3)(B) of the Internal Revenue Code), or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution.

Special Needs Beneficiaries — In addition, Qualified Higher Education Expenses also include expenses for special needs services of a special needs Beneficiary that are necessary in connection with his or her enrollment or attendance at an Eligible Educational Institution.

K-12 Qualified Tuition — Account owners can choose to use $2,000 of a student’s 529 account to pay for the first $2,000 of tuition for public, private, religious, or other elementary or secondary school. This expansion of the use of 529 funds is available beginning with the tax year 2017. The tuition must be registered and certified with the Secretary of Labor’s National Apprenticeship Acts (29 U.S.C. 50) in order to use a 529 plan withdrawal. Interested parties can check the U.S. Labor Department’s search tool to confirm that a program is registered, and therefore, eligible for a 529 withdrawal.

Qualified costs for apprenticeships — Account Owners can take a qualified withdrawal for the payment of fees, books, supplies, and equipment (like required trade tools) required for a beneficiary’s participation in a qualifying apprenticeship program. These costs must be approved by the Secretary of Labor. (See ACCOUNT CHANGES.) The Account Owner is responsible for complying with timing requirements regarding rollovers and for maintaining corresponding records.

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

IMPACT ON ELIGIBILITY FOR FINANCIAL AID
Federal Financial Aid Treatment — If the parent is the Account Owner, currently 5.64% of the value of the Account is included in the Expected Family Contribution (“EFC”) calculation for federal financial aid purposes. This is the amount reported on the Free Application for Federal Student Aid (“FAFSA”).

Custodial 529 accounts (CollegeAdvantage Direct Plan Accounts funded from proceeds of a UTMA or UGMA account and trust Accounts) are treated as a parental asset for purposes of determining the EFC calculation. If the Beneficiary is the Account Owner and is a dependent student, the parent (or grandparent) must be listed on the FAFSA. However, 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 unearned income or untaxed income.

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 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 higher education purposes.

Other Financial Aid Treatment — Most colleges and universities, and many private institutions 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 will vary depending on the rules of these financial aid programs. Please consult the awarding entity for specific information.

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 Qualified Tuition Program (“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 comprehensive and 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...
You may wish to contact your home state taxing authority. Direct Plan Account from their taxable income. Up to $4,000 per person (or CollegeAdvantage Direct Plan to ensure that you obtain the tax consequences you tax benefits are one of several factors to consider when participating in a 529 Plan. residents (such as state income tax deductions or credits for contributions) that however, Ohio residents and taxpayers obtain State of Ohio tax benefits through STATE TAX TREATMENT OF CONTRIBUTIONS

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

RECONTRIBUTIONS OF REFUNDS

In the case of a Beneficiary who receives a refund of any Qualified Higher Education Expenses from an Eligible Educational Institution that were originally paid for with funds withdrawn from an Account, and amount of the refunded amount is compliant with this rule, and for maintaining all documentation linking the re-contribution to the refund from the Eligible Educational Institution. Notification must include sending a letter of instruction signed by the Account Owner detailing the account number of the Account from which the withdrawal was initiated along with the date and amount of the withdrawal. If these steps are not followed, the amount will be treated as a normal contribution and the original withdrawal may be considered a Non-Qualified Withdrawal by the IRS. You should consult your tax advisor regarding the tax implications of any refunds and/or re-contributions.

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 require documentation from the distributing 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 receipt of the contribution. All 529 Plans, including the CollegeAdvantage Direct Plan, are required to treat the entire amount of the contribution as earnings until such documentation is received, subject to potential future taxation if funds are dispersed for Non-Qualified Withdrawal. The CollegeAdvantage Direct Plan accepts direct and indirect rollovers. (See ROLLOVER CONTRIBUTIONS FROM ANOTHER STATE’S 529 PLAN.)

The documentation required for rollovers is:

Another state’s 529 Plan — A statement issued from the distributing 529 Plan that shows the Basis and earnings portions of the withdrawal. This must be received by OTTA within 60 days of receiving the contribution or the entire transfer will be treated as earnings, which may have tax consequences.

Coverdell Education Saving Account (ESA) — An account statement issued by the financial institution that acted as trustee or custodian of the ESA that shows Basis and earnings in the account. 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. Please consult your legal, financial, or tax advisor regarding restrictions on the rollover of 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 Education Tax Exclusion, 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; however, Ohio residents and taxpayers obtain State of Ohio 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 or credits for contributions) that are generally not available to you through the CollegeAdvantage Direct Plan. State tax benefits are one of several factors to consider when participating in a 529 Plan. You may wish to consult with your tax or financial advisor before investing in the CollegeAdvantage Direct Plan to ensure that you obtain the tax consequences you desire.

State of Ohio Income Tax Deduction

Ohio taxpayers may claim 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 per Beneficiary, per calendar year, with unlimited carryforward. This means that if you contribute more than $4,000 in any given year to an Account, you can deduct the remaining amount of the contribution in subsequent years. $4,000 annually, until the full amount is realized, thus 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 one year, he could deduct $4,000 from his Ohio taxable income the current year, and also $4,000 for each of the next two 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

The State of Ohio tax deduction is not limited to contributions by the Account Owner. Any taxpayer contributing to a CollegeAdvantage Direct Plan Account is eligible to 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 Account balances. Such persons should instead maintain their own record of contributions made to an Account for State of Ohio tax deduction purposes.

The Ohio income tax deduction for a calendar year in which an Ohio taxpayer’s contribution(s) total $4,000 or less may be taken only for the calendar year in which the contribution(s) is/are made. Example: if a contribution of up to $4,000 is made in April 2022, then the deduction can only be taken on the 2022 Ohio income tax return. Example for amounts over $4,000 (in which case the carryforward applies): if a contribution of $8,000 is made in April 2022, then $4,000 can be deducted on the 2022 Ohio income tax return, and $4,000 can be deducted on the 2023 Ohio income tax return.

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

TAX TREATMENT OF WITHDRAWALS

When you make a withdrawal from your Account, it is comprised of two components: Principal (the amount you contributed) and earnings, if any (the amount of market return, or interest, you earn on the investment). Whether earnings are taxed and/or penalty on distribution depends on how the distribution is used, 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 a withdrawal made in the same calendar year in Qualified Higher Education Expenses of the Beneficiary are paid, in an amount equal to or greater than the withdrawal, is not subject to federal or state income tax. The Account Owner or the Beneficiary are not OTTA is responsible for retaining records substantiating the Qualified Higher Education Expenses of the Beneficiary. (See QUALIFIED WITHDRAWALS for a description of Qualified Higher Education Expenses.)

COORDINATION WITH OTHER FEDERAL TAX INCENTIVES

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

Coverdell Education Saving Account (ESA) — Likewise, you can make a withdrawal from both a Coverdell ESA and a 529 Plan tax-free in the same year for Qualified Higher Education Expenses, as long as the 529 Plan distribution is not used to pay for the same expenses for which the ESA withdrawal was claimed.

NON-QUALIFIED WITHDRAWALS

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

Note: If you took a State of Ohio tax deduction for contributions and the funds were distributed for a Non-Qualified Withdrawal as described above, including a rollover to another state’s 529 Plan, you, or the recipient of the distribution, will be required to recognize income proportionate to the amount of any State of Ohio tax deduction taken for contributions made in prior years. Please consult your tax advisor or contact the Ohio Department of Taxation at 1-800-282-1780 or tax.ohio.gov for more information regarding this recapture of previous State of Ohio tax deductions.

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

Scholarships — In the case of a scholarship or Tuition waiver, the Account Owner may make a Non-Qualified Withdrawal 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 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, you may select a new Beneficiary who is a Member of the Family of the deceased Beneficiary (such a transfer would be tax-free and penalty-free), or authorize a payment to the estate of the Beneficiary. The earnings portion of the withdrawal is considered the cost of the Beneficiary and will not be subject to the additional 10% federal penalty tax, but will be subject to federal and state income taxes. If the Beneficiary has a Permanent Disability, you may select a new Beneficiary who is a Member of the Family of the Permanently Disabled Beneficiary (such a transfer would be tax-free and penalty-free), or withdraw all or a portion of the Account balance. The earnings portion of any withdrawal will not be subject to the additional 10% federal penalty tax, but will be subject to federal and state income taxes.

Education Tax Credits — If the same Qualified Higher Education Expenses have been used to claim an Education Tax Credit, the earnings portion of the distribution used for those expenses is taxable, but not subject to the additional 10% federal tax penalty. The Account Owner is responsible for maintaining records substantiating these types of withdrawals and the Qualified Higher Education Expenses to which they correspond.

Rollover Withdrawals to Another 529 Plan

If you withdraw funds and roll them over to another 529 Plan for the same Beneficiary, the earnings portion of such withdrawal would not be subject to federal taxation, or the additional 10% federal tax penalty, provided it has been more than 12 months since any previous rollover was done for that Beneficiary, and the funds are deposited to another 529 Plan within 60 days of the withdrawal. You also may withdraw funds and roll them out to an account in another state’s 529 Plan at any time without federal tax consequences when you change Beneficiaries, provided that the new Beneficiary is a Member of the Family of the current Beneficiary. (See ACCOUNT CHANGES—MEMBER OF THE FAMILY for a list of eligible people.) The funds must be deposited to another 529 Plan within 60 days of the withdrawal.

A 529 Plan rollover that does not meet these criteria will be considered by the IRS to be a Non-Qualified Withdrawal, subject to taxation at both the federal and state level. Note: If you took a State of Ohio tax deduction for contributions and the funds were distributed for a rollover to another state’s 529 Plan, you, or the recipient of the distribution, will be required to recognize income proportionate to the amount of any State of Ohio tax deduction taken for contributions made in prior years. Please consult your tax advisor or contact the Ohio Department of Taxation at 1-800-282-1780 or tax.ohio.gov for more information regarding this recapture of previous State of Ohio tax deductions.

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

IRS FORM 1099-Q

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

If applicable, a convenience fee(s) associated with a withdrawal will be included in the withdrawal amount reported on Form 1099-Q. Convenience fee is defined as an optional fee imposed on a specific investor. For example, an overnight delivery service fee is an optional convenience fee.

The 1099-Q is sent to the Beneficiary and the Beneficiary is listed as the recipient if the withdrawal is made (a) directly to the designated Beneficiary, or (b) to an Eligible Educational Institution for the benefit of the Beneficiary, or (c) the account is UTMA/UGMA. In all other cases, the 1099-Q will be sent to the Account Owner who will be listed as the recipient.

FEDERAL GIFT, ESTATE AND GENERATION-SKIPPING TRANSFER TAXES

Contributions to a CollegeAdvantage Direct Plan Account are generally considered completed gifts for federal tax purposes. Generally, if a person makes contributions to an account in the Beneficiary, and the contributions, together with all other gifts to the Beneficiary by the person making the contributions, are less than $16,000 per year to an account for a Beneficiary, and the contributions, together with all other gifts to the Beneficiary by the person making the contributions, are less than $16,000 per year, there are no federal gift tax consequences. However, the tax laws treat these changes in a Beneficiary as a gift which may have gift tax consequences if the new Beneficiary is one generation younger than the previous Beneficiary. In addition, if the new Beneficiary is two or more generations below the Beneficiary being replaced, the transfer may be subject to the generation-skipping transfer tax.

Account Owners 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 gift tax and generation-skipping transfer tax implications to an existing Beneficiary when considering such a change. Current tax laws may change at any time, and it is an Account Owner’s responsibility to consult a tax advisor regarding tax implications of any Account transaction. The explanations in this Offering Statement are for informational purposes only, do not take into account your personal circumstances, and may not reflect the most up-to-date tax laws. As nothing in this Offering Statement constitutes tax advice, OTTA is under no obligation to update this Offering Statement or give any notice to Account Owners when there is a change in tax law.

LACK OF CERTAINTY OF TAX CONSEQUENCES; FUTURE CHANGES IN LAW

Treasury regulations or other administrative guidance from the IRS, or court decisions, may be issued, which could adversely impact the federal and/or Ohio tax consequences or requirements with respect to the CollegeAdvantage Direct Plan or contributions to, or withdrawals from, Accounts. Congress could also amend IRC Section 529 or other federal law, and states could amend state law, in a manner that would materially change or eliminate the federal or state tax treatment described in this Offering Statement. OTTA intends to modify the CollegeAdvantage Direct Plan within the constraints of applicable law as needed for the CollegeAdvantage Direct Plan to meet the requirements of IRC Section 529, any final regulations, and/or any state law. Changes in the law governing the federal and/or state tax consequences described above might necessitate material changes to the CollegeAdvantage Direct Plan for the anticipated tax consequences to apply. OTTA may change the terms and conditions of the CollegeAdvantage Direct Plan without the consent of the Account Owners or Beneficiaries to the extent required to achieve or preserve the status of the CollegeAdvantage Direct Plan as a Section 529 Qualified Tuition Program.

Such changes, if required, may impose additional requirements on participation in the CollegeAdvantage Direct Plan, limit the flexibility of the CollegeAdvantage Direct Plan, or otherwise change the terms and conditions of the CollegeAdvantage Direct Plan, or the tax consequences to the CollegeAdvantage Direct Plan. Such changes could also cause a loss of its qualification under IRC Section 529 as a 529 Plan, the tax consequences to the Account Owners and the Beneficiaries are uncertain and it is possible that Account Owners or Beneficiaries could be subject to substantially less favorable tax consequences than those described in this Offering Statement.

A potential Account Owner should consult with his or her own tax advisor.

REPORTING AND OTHER MATTERS

E-DELIVERY OPTIONS

Account Owners can elect to receive the following documents via e-delivery: 1) Confirmations, 2) Statements, and 3) Program/Plan Updates.

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.

In addition, federal banking regulations stipulate that monthly bank statements be sent by Fifth Third if there is a activity in a Fifth Third Saver’s Savings Account, including the monthly statement of credit.

Account Owners will be provided the following information each year, whether or not there has been Account activity during that year as long as the Account is open at the end of the year:

- Financial activity that occurred during the calendar year;
- The value of the Account at the end of the calendar year.

Account Owners will be provided, as needed, the following information through a process initiated by the Auditor of State.

AUDITED FINANCIAL STATEMENTS

An annual audit report is prepared by the Auditor of State or another independent public accounting firm selected through a process initiated by the Auditor of State.
Investment Options

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

The Variable Trust Fund will use your money to purchase shares of an underlying mutual fund and you will receive Units of the corresponding CollegeAdvantage Direct Plan Investment Option as of the Trade Date. (See UNIT VALUE; PURCHASE AND WITHDRAWAL OF UNITS.) The Unit prices of the CollegeAdvantage Direct Plan Investment Options are not listed on any stock exchange.

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

Finally, performance differences also are caused by differences in the Trade Dates of Investment Option purchases.

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

The Investment Policy for the CollegeAdvantage Direct Plan

OTTAA 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 (233-6734), from 8:30 a.m. to 6 p.m. EST 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. OTTAA will allocate the Account Owner’s contributions to an Account in accordance with the Account Owner’s election among the Investment Options.

While the investment parameters for each of the Investment Options offered under the CollegeAdvantage Direct Plan are developed by the OTTAA 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 OTTAA and the offering of the Investment Options should not be relied upon as a guarantee to Account Owners. OTTAA expects each Account Owner to seek appropriate financial advice, as he or she deems necessary.

The OTTAA 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 participant investments to the new option. The mapping will not be counted as a participant-directed investment exchange, which is consistent with Federal 529 regulations. Participants will be given the opportunity to reallocate their investment to one or more of 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 remain in the fund being terminated are not reallocated by participants. Instead, such assets will be automatically transferred or “mapped” to the investment fund(s) that the OTTAA Investment Board deems appropriate. The mapping factors that the OTTAA Investment Board will consider include, but are not limited to, alignment of the investment fund type and strategy.

The OTTAA 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.
The Advantage Age-Based Portfolio ("AABP" see DEFINED TERMS) 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 AABP invests in the underlying funds from multiple fund managers that are used to create the options with 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% equity and 20% fixed-income to 4% equity and 96% 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 Portfolio

#### Year of College Enrollment (Birth Date Range)

<table>
<thead>
<tr>
<th>Year of College Enrollment</th>
<th>Blend of Active Management &amp; Passive Index-Based</th>
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<tr>
<td>2040 (08/01/20 - 07/31/22)</td>
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<td><img src="chart22.png" alt="Asset Allocation Chart" /></td>
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Note: Total percentages may not add to 100% due to rounding.

- **U.S. Equity**
- **Non-U.S. Equity**
- **Core Fixed Income**
- **Short Duration TIPS**
- **High Yield Fixed Income**
- **Short-Term Reserves**
### Asset Allocation & Weightings of Underlying Investments in the Advantage Age-Based Portfolio

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<th>2040</th>
<th>2038</th>
<th>2036</th>
<th>2034</th>
<th>2032</th>
<th>2030</th>
<th>2028</th>
<th>2026</th>
<th>2024</th>
<th>2022</th>
<th>Graduate</th>
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<tr>
<td><strong>READY-MADE TARGET ENROLLMENT PORTFOLIOS</strong></td>
<td></td>
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<tr>
<td><strong>US Equity Portfolio</strong></td>
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</tr>
<tr>
<td>Vanguard 500 Index Option</td>
<td>20.00%</td>
<td>18.25%</td>
<td>16.25%</td>
<td>14.25%</td>
<td>12.25%</td>
<td>10.25%</td>
<td>8.03%</td>
<td>5.78%</td>
<td>3.53%</td>
<td>1.28%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Vanguard Windsor II Option</td>
<td>6.69%</td>
<td>6.10%</td>
<td>5.43%</td>
<td>4.76%</td>
<td>4.10%</td>
<td>3.43%</td>
<td>2.68%</td>
<td>1.93%</td>
<td>1.18%</td>
<td>0.43%</td>
<td>0.33%</td>
</tr>
<tr>
<td>Vanguard US Growth Option</td>
<td>6.69%</td>
<td>6.10%</td>
<td>5.43%</td>
<td>4.76%</td>
<td>4.10%</td>
<td>3.43%</td>
<td>2.68%</td>
<td>1.93%</td>
<td>1.18%</td>
<td>0.43%</td>
<td>0.33%</td>
</tr>
<tr>
<td>Vanguard Extended Market Index Option</td>
<td>3.31%</td>
<td>3.02%</td>
<td>2.69%</td>
<td>2.36%</td>
<td>2.03%</td>
<td>1.70%</td>
<td>1.33%</td>
<td>0.96%</td>
<td>0.59%</td>
<td>0.21%</td>
<td>0.17%</td>
</tr>
<tr>
<td>Vanguard Strategic Equity Option</td>
<td>3.31%</td>
<td>3.02%</td>
<td>2.69%</td>
<td>2.36%</td>
<td>2.03%</td>
<td>1.70%</td>
<td>1.33%</td>
<td>0.96%</td>
<td>0.59%</td>
<td>0.21%</td>
<td>0.17%</td>
</tr>
<tr>
<td><strong>Total US Equity Portfolio</strong></td>
<td>40.00%</td>
<td>36.50%</td>
<td>32.50%</td>
<td>28.50%</td>
<td>24.50%</td>
<td>20.50%</td>
<td>16.06%</td>
<td>11.56%</td>
<td>7.06%</td>
<td>2.56%</td>
<td>2.00%</td>
</tr>
<tr>
<td><strong>Non-US Equity Portfolio</strong></td>
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<tr>
<td>DFA World ex-US Core Equity Portfolio</td>
<td>15.00%</td>
<td>13.69%</td>
<td>12.19%</td>
<td>10.69%</td>
<td>9.19%</td>
<td>7.69%</td>
<td>6.02%</td>
<td>4.34%</td>
<td>2.65%</td>
<td>0.96%</td>
<td>0.75%</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Option</td>
<td>25.00%</td>
<td>22.81%</td>
<td>20.31%</td>
<td>17.81%</td>
<td>15.31%</td>
<td>12.81%</td>
<td>10.04%</td>
<td>7.23%</td>
<td>4.41%</td>
<td>1.60%</td>
<td>1.25%</td>
</tr>
<tr>
<td><strong>Total Non-US Equity Portfolio</strong></td>
<td>40.00%</td>
<td>36.50%</td>
<td>32.50%</td>
<td>28.50%</td>
<td>24.50%</td>
<td>20.50%</td>
<td>16.06%</td>
<td>11.56%</td>
<td>7.06%</td>
<td>2.56%</td>
<td>2.00%</td>
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<tr>
<td><strong>Core Fixed-Income Portfolio</strong></td>
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<tr>
<td>DFA Investment Grade Portfolio</td>
<td>4.50%</td>
<td>10.80%</td>
<td>18.00%</td>
<td>25.20%</td>
<td>32.40%</td>
<td>39.60%</td>
<td>45.23%</td>
<td>45.90%</td>
<td>39.60%</td>
<td>28.46%</td>
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<tr>
<td>Vanguard Total Bond Market Index Option</td>
<td>0.50%</td>
<td>1.20%</td>
<td>2.00%</td>
<td>2.80%</td>
<td>3.60%</td>
<td>4.40%</td>
<td>5.03%</td>
<td>5.10%</td>
<td>4.40%</td>
<td>3.16%</td>
<td>3.00%</td>
</tr>
<tr>
<td><strong>Total Core Fixed-Income Portfolio</strong></td>
<td>5.00%</td>
<td>12.00%</td>
<td>20.00%</td>
<td>28.00%</td>
<td>36.00%</td>
<td>44.00%</td>
<td>50.25%</td>
<td>51.00%</td>
<td>44.00%</td>
<td>31.63%</td>
<td>30.00%</td>
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<tr>
<td><strong>Short Duration TIPS Portfolio</strong></td>
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<tr>
<td>Vanguard Short-Term Inflation-Protected Securities Index Option</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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<td>0.00%</td>
<td>0.00%</td>
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</tr>
<tr>
<td><strong>Total Short Duration TIPS Portfolio</strong></td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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<tr>
<td><strong>High Yield Fixed Income Portfolio</strong></td>
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<tr>
<td>Vanguard High Yield Corporate Option</td>
<td>15.00%</td>
<td>15.00%</td>
<td>15.00%</td>
<td>15.00%</td>
<td>15.00%</td>
<td>15.00%</td>
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<td>15.00%</td>
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<td>15.00%</td>
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<tr>
<td><strong>Total High Yield Fixed Income Portfolio</strong></td>
<td>15.00%</td>
<td>15.00%</td>
<td>15.00%</td>
<td>15.00%</td>
<td>15.00%</td>
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<tr>
<td><strong>Short-Term Reserves Portfolio</strong></td>
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</tr>
<tr>
<td>Interest Accumulation Portfolio</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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<td>0.00%</td>
</tr>
<tr>
<td><strong>Total Short-Term Reserves Portfolio</strong></td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>GRAND TOTALS</strong></td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Note: Total percentages may not add to 100% due to rounding.
The Vanguard Ohio Target Enrollment Portfolios are a simplified approach to college investing. The Vanguard Ohio Target Enrollment Portfolio is set up to correspond with the year your beneficiary will turn 18 – the age most students enter college. Initially, individuals selecting the Vanguard Ohio Target Enrollment Portfolio will be automatically allocated to the portfolio on the glide path that corresponds to your beneficiary’s date of birth. Account holders may use their annual allowable exchanges to adjust their risk tolerance by moving up (more equity exposure) or down (more fixed income exposure) the glide path. If you are saving for a goal other than college, you may also elect to use one of your allowable exchanges to move up or down the glide path to align with your expected date of usage. IRC 529 allows two exchanges annually to exchange your investments from one fund to a different fund. Please consult your own tax or legal advisor for advice.

### Asset of Allocation of Vanguard Ohio Target Enrollment Portfolio

<table>
<thead>
<tr>
<th>Expected Years of College Enrollment</th>
<th>2040 / 2041</th>
<th>2038 / 2039</th>
<th>2036 / 2037</th>
<th>2034 / 2035</th>
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</thead>
<tbody>
<tr>
<td>Passive Index-Based</td>
<td><img src="image1" alt="Diagram" /></td>
<td><img src="image2" alt="Diagram" /></td>
<td><img src="image3" alt="Diagram" /></td>
<td><img src="image4" alt="Diagram" /></td>
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<tr>
<td>U.S. Equity</td>
<td>57.0%</td>
<td>57.0%</td>
<td>52.2%</td>
<td>46.2%</td>
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<tr>
<td>Non-U.S. Equity</td>
<td>38.0%</td>
<td>38.0%</td>
<td>34.8%</td>
<td>30.8%</td>
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<tr>
<td>Cash</td>
<td>3.5%</td>
<td>3.5%</td>
<td>9.1%</td>
<td>16.1%</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Expected Years of College Enrollment</th>
<th>2032 / 2033</th>
<th>2030 / 2031</th>
<th>2028 / 2029</th>
<th>2026 / 2027</th>
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</thead>
<tbody>
<tr>
<td>Passive Index-Based</td>
<td><img src="image5" alt="Diagram" /></td>
<td><img src="image6" alt="Diagram" /></td>
<td><img src="image7" alt="Diagram" /></td>
<td><img src="image8" alt="Diagram" /></td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>39.0%</td>
<td>33.0%</td>
<td>28.2%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>26.0%</td>
<td>22.0%</td>
<td>18.8%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Cash</td>
<td>24.5%</td>
<td>31.5%</td>
<td>15.9%</td>
<td>14.3%</td>
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<table>
<thead>
<tr>
<th>Expected Years of College Enrollment</th>
<th>2024 / 2025</th>
<th>2022 / 2023</th>
<th>2020 / 2021</th>
<th>Commencement</th>
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<tbody>
<tr>
<td>Passive Index-Based</td>
<td><img src="image9" alt="Diagram" /></td>
<td><img src="image10" alt="Diagram" /></td>
<td><img src="image11" alt="Diagram" /></td>
<td><img src="image12" alt="Diagram" /></td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>12.8%</td>
<td>10.4%</td>
<td>8.1%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>8.5%</td>
<td>7.0%</td>
<td>5.4%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Cash</td>
<td>26.7%</td>
<td>40.0%</td>
<td>53.4%</td>
<td>60.0%</td>
</tr>
<tr>
<td>U.S. Bonds</td>
<td>36.4%</td>
<td>29.8%</td>
<td>23.2%</td>
<td>19.9%</td>
</tr>
</tbody>
</table>
Vanguard Total International Stock Index Fund

The Vanguard Growth Index Portfolio invests in two Vanguard stock index funds and 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 one year. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped 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 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 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 five and 10 years.

Investment Strategy

The Fund invests in two Vanguard stock index funds and 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 one year. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks. The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 5,800 stocks of companies located in over 45 countries. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio also indirectly invests in international stocks. The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 5,800 stocks of companies located in over 45 countries. 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

Because it invests entirely in U.S. and international stock index funds, the Vanguard Aggressive Growth Index Portfolio is subject to stock market risk, country/regional risk, currency risk, index sampling risk, and investment style risk. (See RISK FACTORS for a description of these risks.)

Vanguard Growth Index Portfolio

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 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 one year. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks. The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a floating-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 5,800 stocks of companies located in over 45 countries. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio also indirectly invests in international stocks. The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 5,800 stocks of companies located in over 45 countries. 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

Because it invests entirely in U.S. and international stock index funds, the Vanguard Aggressive Growth Index Portfolio is subject to stock market risk, country/regional risk, currency risk, index sampling risk, and investment style risk. (See RISK FACTORS for a description of these risks.)

Vanguard Moderate Growth Index Portfolio

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 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 one year. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks. The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 5,800 stocks of companies located in over 45 countries. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio also indirectly invests in international stocks. The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 5,800 stocks of companies located in over 45 countries. 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

Because it invests entirely in U.S. and international stock index funds, the Vanguard Moderate Growth Index Portfolio is subject to stock market risk, country/regional risk, currency risk, index sampling risk, and investment style risk. (See RISK FACTORS for a description of these risks.)

Vanguard Total Bond Market II Index Fund

The Benchmarks used for this Portfolio are 45% CRSP US Total Market Index, 30% FTSE Global All Cap ex US Index, 17.5% Bloomberg U.S. Aggregate Float Adjusted Index, and 7.5% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged).

Investment Strategy

The Portfolio allocates 75% of its assets to investment-grade bonds. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between five and 10 years.

Investment Risks

The Fund 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, income risk, prepayment 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 Portfolio’s assets allocated to each Vanguard underlying mutual fund are: 75% of assets to investment-grade bonds and 25% of assets to stocks. The percentages of the Portfolio’s assets allocated to each Vanguard underlying mutual fund are:

- Vanguard Total Bond Market II Index Fund: 75.00%
- Vanguard Total International Bond Index Fund: 22.50%
- Vanguard Institutional Total Stock Market Index Fund: 10.00%

Portfolios to each Vanguard fund are static (~1%).

Through its ownership of the Vanguard Total Bond Market II Index Fund, the Vanguard Conservative Growth Index Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Fund employs an indexing investment approach designed to track the performance of the Index. The Index represents a wide spectrum of public, investment-grade, taxable fixed-income securities in the United States — including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities — all with maturities of more than one year. The fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between five and 10 years.

Through its investment in Vanguard Total International Bond 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 one year. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped 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 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 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 five and 10 years.

Through its investment in Vanguard Federal Money Market Fund, the Portfolio also indirectly invests in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund’s assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. The Fund maintains a dollar-weighted average maturity of 60 days or less. 

Note: You could lose money by investing in the Portfolio. Although Vanguard Federal Money Market Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee that it will do so. An investment in the Fund is not insured or guaranteed 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.

Vanguard Total Bond Market II Index Fund

- Vanguard Total Bond Market II Index Fund: 75.00%
- Vanguard Total International Bond Index Fund: 22.50%
- Vanguard Short-Term Inflation-Protected Securities Index Option: 10.00%
- Vanguard Money Market Fund: 10.00%

Portfolios to each Vanguard fund are static (~1%).

Vanguard Short-Term Inflation-Protected Securities Index Option

- Vanguard Short-Term Inflation-Protected Securities Index Option: 10.00%
- Vanguard Money Market Fund: 90.00%

Note: The fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between five and 10 years.

Through its ownership of Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Fund employs an indexing investment approach designed to track the performance of the Index. The Index represents a wide spectrum of public, investment-grade, taxable, fixed-income securities in the United States — including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities — all with maturities of more than one year. The fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between five and 10 years.

Through its investment in Vanguard Total International Bond 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 one year. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped 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 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 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 five and 10 years.

Through its investment in Vanguard Federal Money Market Fund, the Portfolio also indirectly invests in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund’s assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. The Fund maintains a dollar-weighted average maturity of 60 days or less. 

Note: You could lose money by investing in the Portfolio. Although Vanguard Federal Money Market Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee that it will do so. An investment in the Fund is not insured or guaranteed 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 this Portfolio are 30% CRSP U.S. Total Market Index, 20% FTSE Global All Cap ex U.S. Index, 35% Bloomberg U.S. Aggregate Float Adjusted Index, and 15% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged).

Investment Risks

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, income risk, prepayment risk, extension risk, call risk, credit risk, liquidity risk, currency hedging risk, and derivatives risk. 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. 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 seeks to provide income and low capital appreciation.

Investment Objective

STOCKS (AND BONDS)

The Vanguard Income Portfolio seeks to provide current income.

- Vanguard Income Portfolio: 100.00%

Vanguard Short-Term Inflation-Protected Securities Index Option

- Vanguard Short-Term Inflation-Protected Securities Index Option: 34.50%
- Vanguard Total International Bond Index Fund: 22.50%
- Vanguard Money Market Fund: 10.00%

Portfolios to each Vanguard fund are static (~1%).

Vanguard Total International Bond Index Fund

- Vanguard Total International Bond Index Fund: 34.50%
- Vanguard Short-Term Inflation-Protected Securities Index Option: 22.50%
- Vanguard Money Market Fund: 10.00%

Portfolios to each Vanguard fund are static (~1%).

Vanguard Money Market Fund

- Vanguard Money Market Fund: 100.00%

Note: You could lose money by investing in the Portfolio. Although Vanguard Federal Money Market Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee that it will do so. An investment in the Fund is not insured or guaranteed 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 34.5% Bloomberg U.S. Aggregate Float Adjusted Index, 22.5% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 18% Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index, and 25% U.S. Government Money Market Funds Average (derived from data provided by Lipper, a Thomson Reuters Company, to Vanguard).

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 Option, the Portfolio is also subject to income fluctuations. (See RISK FACTORS for a description of these risks.)
The investment objective of the World ex U.S. Core Equity Portfolio (the “Portfolio”) is to achieve long-term capital appreciation.

Investment Strategy
The World ex U.S. Core Equity Portfolio seeks to achieve its investment objective through exposure to a broad and diverse group of securities of non-U.S. companies in countries with developed and emerging markets. The Portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the non-U.S. Universe. For purposes of the Portfolio, Dimensional Fund Advisors LP (the “Advisor”) defines the non-U.S. Universe as a market capitalization weighted set (e.g., the larger the company, the greater the representation) of non-U.S. companies in developed and emerging markets that have been authorized for investment as approved markets by the Advisor’s Investment Committee. The Portfolio’s increased exposure to smaller capitalization, lower relative price, and higher profitability companies may be achieved by decreasing the allocation of the Portfolio’s assets to larger capitalization, higher relative price, or lower profitability companies relative to their weight in the non-U.S. Universe. An equity issuer is considered to have a high relative price (i.e., a growth stock) primarily because it has a high price in relation to its book value. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. In assessing profitability, the Advisor considers different ratios, such as that of earnings or profits from operations relative to book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time. 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 Portfolio of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity, size, relative price, profitability, investment characteristics, and other factors that the Advisor determines to be appropriate. In assessing a company’s investment characteristics, the Advisor considers ratios such as recent changes in assets divided by total assets. The criteria the Advisor uses for assessing a company’s investment characteristics are subject to change from time to time. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% 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 increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The World ex U.S. Core Equity Portfolio may lend its portfolio securities to generate additional income.

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

Investment Risks
The World ex U.S. Core Equity Portfolio is subject to equity market risk, profitability investment risk, value investment risk, small and mid-cap company risk, foreign securities and currencies risk, emerging markets risk, derivatives risk, securities lending risk, operational 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 a Benchmark index that measures the investment return of small- and mid-capitalization stocks.

Investment Strategy
The Vanguard Total International Stock Index Option invests 100% of its assets in Vanguard Total International Stock Index Fund, which employs an indexing investment approach designed to track the performance of the S&P 500 Index. The S&P 500 Index contains all of the U.S. common stocks regularly traded on the New York Stock Exchange and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index.

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

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

Investment Benchmark
The Benchmark for the Vanguard Total International Stock Index Option is the S&P Completion Index.

Investment Risks
The Vanguard Total International Stock Index Option is primarily subject to stock market risk, investment style risk, asset concentration risk and manager risk. (See RISK FACTORS for a detailed description of these risks.)

Vanguard Windsor II Option (U.S. Large-Cap Stocks – Value)
Investment Objective
The Vanguard Windsor II Option seeks to provide long-term capital appreciation.

Investment Strategy
The Vanguard Windsor II Option invests 100% of its assets in Vanguard Windsor II Fund. The Fund invests in large- 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 its 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 Windsor II Option is the Russell 1000 Growth Index.

Investment Risks
The Vanguard Windsor II 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.)

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 its 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.

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.)

Vanguard Windsor II Option (U.S. Large-Cap Stocks – Value)
Investment Objective
The Vanguard Windsor II Option seeks to provide long-term capital appreciation and income.

Investment Strategy
The Vanguard Windsor II Option invests 100% of its assets in Vanguard Windsor II Fund. The Fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are...
generally those that are out of favor with investors and that the advisor feels are trading at prices that are below average in relation to such measures as earnings and book value. These stocks often have above-average dividend yields. The Fund achieves diversification through a multi-manager structure, including both fundamental and qualitative styles. The Fund’s advisors work independently, each employing its own process and strategy through active management. Vanguard 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 Windsor II Option is the Russell 1000 Value Index.

**Investment Risks**
The Vanguard Windsor 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.)

**VANGUARD 500 INDEX OPTION** *(U.S. LARGE-CAP STOCKS)*

**Investment Objective**
The Vanguard 500 Index Option seeks to track the performance of a Benchmark index that measures the investment return of large-capitization stocks.

**Investment Strategy**
The Vanguard 500 Index Option invests 100% of its assets in Vanguard Institutional Index Fund, which employs an indexing investment approach designed to track the performance of the Standard & Poor’s 500 Index. (See RISK FACTORS for a detailed description of these risks.)

**Investment Risks**
The Vanguard 500 Index Option primarily is subject to stock market risk and investment style risk. (See RISK FACTORS for a detailed description of these risks.)

**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% of its assets in Vanguard Institutional Index Fund. The Fund invests 60% to 70% of its assets in dividend-paying, and, to a lesser extent, non-dividend-paying common stocks of established large companies. In choosing these companies, the advisor seeks those that appear to be undervalued but have prospects for improvement. These stocks are commonly referred to as value stocks. The remaining 30% to 40% of the Fund’s assets are invested mainly in 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 government agency bonds, and mortgage-backed securities. The Vanguard Wellington Option is actively managed.

**Investment Benchmark**
The Benchmark for the Vanguard Wellington Option is the S&P 500 Index.

**Investment Risks**
The Vanguard Wellington Option primarily is subject to stock market risk and investment style risk. (See RISK FACTORS for a detailed description of these risks.)

**FIXED-INCOME OPTIONS** *(BONDS)*

**VANGUARD HIGH YIELD CORPORATE OPTION** *(BONDS)*

**Investment Objective**
The Vanguard High Yield Corporate Option seeks to provide a high level of current income.

**Investment Strategy**
The Vanguard High Yield Corporate Option invests in Vanguard High Yield Corporate Fund, which invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as "junk bonds"—with medium- and lower-range credit-quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody’s Investors Service, Inc.; have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the Fund’s advisor. The Fund’s high yield bonds and loans mostly have short- and intermediate-term maturities.

**Investment Benchmark**
The benchmark is the High Yield Corporate Composite Index which consists of 95% Bloomberg U.S. High-Yield Ba/Ba 2% Issuer Capped Index and 5% Bloomberg U.S. 1–5 Year Floating Rate Capped Index.

**Investment Risks**
The Vanguard High Yield Corporate Option is primarily subject to credit risk. The Portfolio is also subject to income risk, interest rate risk, liquidity risk, manager risk, call risk and derivatives risk (See RISK FACTORS for a detailed description of these risks.)

**DIMENSIONAL FUND ADVISORS— DFA INVESTMENT GRADE PORTFOLIO** *(BONDS)*

**Investment Objective**
The investment objective of the DFA Investment Grade Portfolio (the "Investment Grade Portfolio" or the "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 DFA Investment Grade Portfolio seeks to achieve its investment objective through exposure to a broad portfolio of investment grade debt securities of U.S. and non-U.S. corporate and government issuers. At the present time, Dimensional Fund Advisors LP (the "Advisor") expects that most investments will be made in the obligations of issuers that are located in developed countries. However, in the future, the Advisor may consider investing in issuers located in other countries as well. As a non-fundamental policy, under normal circumstances, at least 80% of the Portfolio’s net assets will be invested in fixed income securities considered to be investment grade quality. The DFA Investment Grade Portfolio will be managed with a view to capturing expected credit spreads and expected term premiums. "Expected credit premium" means the expected incremental return on investment for holding obligations considered to have greater credit risk than direct obligations of the U.S. Treasury, and "expected term premium" means the expected relative return on investment for holding securities having longer-term maturities as compared to shorter-term maturities. In managing the Portfolio, the Advisor will increase or decrease investment exposure to intermediate-term securities depending on the expected term premium and also increase or decrease investment exposure to non-government securities depending on the expected credit premium.

The DFA Investment Grade Portfolio invests in U.S. and foreign corporate debt securities with an investment grade credit rating. In addition, the Portfolio may invest in obligations of U.S., U.S. Government, and foreign government organizations, their agencies and instrumentalities, bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers having investment grade ratings, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. The Portfolio may invest with an emphasis on debt securities rated in the lower half of the investment grade spectrum (e.g., rated BBB- to Baa3) or Fitch Ratings Ltd. ("Fitch") or Baa3 to A1 by Moody’s Investor’s Service, Inc. ("Moody’s”). The Portfolio will not emphasize investments in the lower half of the investment grade spectrum, but when the Advisor determines it to be appropriate under the circumstances.

The Portfolio may deviate from this duration range when the Advisor determines it to be appropriate under the circumstances. Duration is a measure of the sensitivity of a security’s price to changes in interest rates. The longer a security’s duration, the more sensitive it will be to changes in interest rates.

The DFA Investment Grade Portfolio’s investments may include foreign securities denominated in foreign currencies. The Portfolio intends to hedge foreign currency exposure to attempt to protect against uncertainty in the level of future foreign currency rates. The Portfolio may enter into foreign currency forward contracts to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. In regard to currency hedging, it is generally not possible to exactly match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a foreign currency forward contract is entered into and the date it expires. The Portfolio also may enter into credit default swaps on issuers or indices to buy or sell credit protection to hedge its credit exposure; gain market or issuer exposure without owning the underlying securities; or increase the Portfolio’s total return. The Portfolio also may purchase or sell futures contracts and options on futures contracts, to hedge its interest rate or currency exposure or for non-hedging purposes, such as a substitute for direct investment or to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

The DFA Investment Grade Portfolio may lend its portfolio securities to generate additional income.
Investment Benchmark
The Benchmark for the DFA Investment Grade Portfolio is the Bloomberg U.S. Aggregate Bond Index.

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

VANGUARD TOTAL BOND MARKET INDEX OPTION
(BONDS)
Investment Objective
The Vanguard Total Bond Market Index Option seeks to track the performance of a broad, market-weighted bond index.

Investment Strategy
The Vanguard Total Bond Market Index Option invests in Vanguard Total Bond Market Index Fund, which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This Index represents a wide spectrum of public, investment-grade, taxable, fixed-income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities – all with maturities of more than one year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund’s investments will be selected through the sampling process, and at least 80% of the Fund’s assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between five and 10 years.

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

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

VANGUARD SHORT-TERM INFLATION-PROTECTED SECURITIES INDEX OPTION
(BONDS)
Investment Objective
The Vanguard Short-Term Inflation-Protected Securities Index Option seeks to track the performance of a Benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.

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

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

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

Investment Risk
The Vanguard Short-Term Inflation-Protected Securities Index Option is subject to income fluctuation risk and interest rate risk. (See RISK FACTORS for a detailed description of these risks.)

CAPITAL PRESERVATION OPTION (CASH)
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 Reserve 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 two to five years. SICs pay a variable interest rate and have an average duration range between two and five years. Investments in either new funding agreements or existing Accumulation Portfolio are made based upon available liquidity. Portfolio performance is based on the average yield of offered yields, based on market conditions and trends. The Ohio Short-Term Reserve Account may also invest as little as 2% to 25% of its assets in shares of Vanguard Federal Bond Market Fund, to meet normal liquidity needs, to as much as 10% 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 be essentially free from risk of default 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 is based on earnings and certain gains and losses from funding agreement 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 0.15% to 0.20%. The Portfolio’s target duration is expected to range between 1.5 and 3.5 years. The Portfolio has a longer average maturity than most money market funds, which should result in higher yields when interest rates are stable or declining. However, because only a portion of the Portfolio’s investment matures each year, its yield will change more slowly than that of a money market fund. As a result, when interest rates are rising, the Portfolio’s yield may fall below money market funds’ yields for an extended time period.

Note: Ohio Short-Term Reserve 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 Reserve 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 Short-Term Inflation-Protected Securities Index Option, Fifth Third 529 Savings Account Option, or the Fifth Third 529 Certificate of Deposit Option. Before an Account Owner may direct the transfer of assets in an account from the Interest Accumulation Portfolio to the Short-Term Inflation-Protected Securities Index Option, Fifth Third 529 Savings Account, or the Fifth Third 529 CD, 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 Short-Term Inflation-Protected Securities Index Option, Fifth Third 529 Savings Account, or the Fifth Third 529 CD, or any other competing investment option. Account Owners should note that moving allocations from the Interest Accumulation Portfolio to noncompeting investment options 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 Interest Accumulation 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 financial companies, 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.

SICs are issued by banks, insurance companies, and other issuers, and, like funding agreements, are designed to provide a stable asset value. SICs are backed 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 favorable market conditions, but losses in value may occur. Because SICs are subject to a wide range of risks, there can be no assurance that SICs will preserve principal. The savings offered through SICs are designed to be a supplement to the Federal and other state tuition programs.
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 fund in holding value in a consistent manner. Returns may change from time to time depending on market conditions. Because the NAV varies, returns on this investment 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.”

**BANKING OPTIONS (CASH) (FDIC-INSURED TO CERTAIN LIMITS)**

**FIFTH THIRD 529 SAVINGS ACCOUNT**

The Fifth Third 529 Savings Account (529 Savings Account) is offered through Fifth Third Bank, National Association. The 529 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 both 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 terminates the contract, the 529 Savings Account will be insured by the FDIC for each Account Owner in the same manner as other deposits held by the Account Owner at Fifth Third in the same ownership right and capacity. For this purpose, Accounts established by a custodian for a minor under UTMA or UGMA are aggregated for insurance purposes with all other accounts held by the custodian held by Fifth Third and insured by the FDIC to a maximum of $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. (See Investment Risks.)

**Interest Rates**

Under federal regulations governing the 529 Savings Accounts, the return on contributions to a 529 Savings Account is expressed as an Annual Percentage Yield (“APY”) — see “DEFINITIONS” — the APY paid on amounts contributed to a 529 Savings Account will be established by Fifth Third and Fifth Third will use its best efforts to maintain rates for its regular savings account that will be competitive in the marketplace and comparable to or exceed the rates offered by its competitors on similar products.

Interest will be compounded continuously and credited to the account monthly. Fifth Third will use the daily balance method to calculate interest on a 529 Savings Account. This method applies a daily periodic rate to the balance in the account each day. Interest begins to accrue on the business day of the deposit. Interest rates and APY may change after the account is opened. An Account Owner may determine the APY in effect on amounts on deposit in a 529 Savings Account during any particular day by contacting OTTA or Fifth Third. Current rates are also posted on the CollegeAdvantage Program website at CollegeAdvantage.com.

**Notice Regarding Withdrawals**

All withdrawals will be processed by OTTA; Account Owners will not be able to withdraw 529 Savings Account funds directly from Fifth Third locations. If certain identity verification information has not been provided to OTTA when opening the 529 Savings Account, withdrawals cannot be processed until all required information has been provided to OTTA.

**Investment Risks**

Traditional bank savings accounts are insured by the FDIC. Under the FDIC rule issued in 2005 specifically addressing 529 college savings programs, the deposits are insured on a “pass through” basis through the fund manager (i.e., up to $250,000 for the beneficial interest of each Account Owner) if the deposits represent interests or accounts in a public state instrumentality that is part of a 529 Plan under IRC Section 529.

With respect to any amount deposited to a 529 Savings Account with Fifth Third that is not insured by the FDIC, Fifth Third will be the sole party responsible for the repayment of the principal amount of such contributions and interest earned thereon. In the event 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 another investment selected 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 in a 529 Savings Account during any particular day by contacting OTTA or Fifth Third. Current rates are also posted on the CollegeAdvantage Program website at CollegeAdvantage.com.

**No Automatic Renewal**

A 529 Savings Account Will Be Established

Unlike traditional CDs, Fifth Third 529 CDs do not automatically renew upon maturity. Instead, the redemption value of the CD, including Principal and interest, will be automatically transferred to a 529 Savings Account, which will have been established at no charge for the Account Owner at the time the 529 CD is opened, and will not be counted as one of the twelve year exchanges. The Account Owner can then use the funds in the 529 Savings Account and earn interest, withdraw the funds, or exchange them to another CollegeAdvantage Direct Plan Investment Option, including another 529 CD. (Account owners are limited to two exchanges per year. See ACCOUNT CHANGES.)

**Investment Risks**

The risks of investing in the 529 CDs are the same as those pertaining to 529 Savings Accounts. Notwithstanding anything to the contrary herein, in the event of a 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 penalties unless the termination 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, the redemption of the Fifth Third 529 CDs will be treated as an early withdrawal, and the Account Owner would be charged the early withdrawal fee (unless the termination 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).

**OTHER MUTUAL FUNDS USED AS UNDERLYING INVESTMENTS**

While not available as individual CollegeAdvantage Direct Plan Investment Options, there are mutual funds that are underlying investments for

**FIFTH THIRD 529 CERTIFICATE OF DEPOSIT**

The Fifth Third 529 Certificate of Deposit ("529 CD") is an Investment Option that offers higher market interest rates while providing FDIC 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 12 years (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 sums deposited in each Account Owner’s 529 Certificate of Deposit Account. Thus, the Principal and interest of each 529 Certificate of Deposit Account is guaranteed by Fifth Third. If, for any reason, Fifth Third terminates the contract, the 529 Certificate of Deposit Account will be insured by the FDIC for each Account Owner in the same manner as other deposits held by the Account Owner at Fifth Third in the same ownership right and capacity. For this purpose, Accounts established by a custodian for a minor under UTMA or UGMA are aggregated for insurance purposes with all other accounts held by the custodian held by Fifth Third and insured by the FDIC to a maximum of $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. (See Investment Risks in this section.)

**Interest Rates and Terms**

Under federal regulations governing the 529 Certificate of Deposit Accounts, the return on contributions to a 529 Certificate of Deposit Account is expressed as an Annual Percentage Yield (APY). There are nine CD term ranges available, each composed of multiple months and varying interest rates and APYs. The APY for CD terms ranging from three to 119 months will be equal to 0.25% or better above Fifth Third’s then-current APY on its standard-rate CDs for the applicable term. The APY for CD terms ranging from 120 to 144 months will be priced according to the prevailing market. Current APYs are available at all Fifth Third Banking Centers and at CollegeAdvantage.com. The APY will remain the same until the maturity date of the CD. Interest begins to accrue on the business day of deposit.

Account Owners may select any number of months, between three and 144 months, for the term of the CD. Interest is compounded continuously for CDs and credited to the account monthly. Fifth Third will use the daily balance method to calculate interest on a 529 Savings Account. This method applies a daily periodic rate to the balance in the account each day.

Current 529 Certificates of Deposit APY information is available online at CollegeAdvantage.com.

**Penalty for Early Withdrawal**

There are no fees charged by Fifth Third to open or maintain a Fifth Third 529 CD. There is, however, a penalty if the 529 CD is liquidated prior to the date of maturity of the CD. There are no fees charged by Fifth Third to open or maintain a Fifth Third 529 CD. Please see the 529 Certificate Of Deposit Interest Information in Appendix – Fifth Third.

This early termination penalty applies to all withdrawals, rollovers, and exchanges initiated by the Account Owner.

**Investment Risks**

The risks of investing in the 529 CDs are the same as those pertaining to 529 Savings Accounts. Notwithstanding anything to the contrary herein, in the event of a 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 penalties unless the termination 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, the redemption of the Fifth Third 529 CDs will be treated as an early withdrawal, and the Account Owner would be charged the early withdrawal fee (unless the termination 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).
Investment Benchmark

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

Investment Objectives

Investment Strategy

Investment Risks

Investment Objective

Investment Policy

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.

Vanguard Institutional Total Stock Market Index Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% 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 securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

The Benchmark for Vanguard Institutional 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.)

Vanguard Total International Bond Index Fund is subject to interest rate risk, income risk, call risk, prepayment risk, credit risk, extension risk, and index sampling risk. (See RISK FACTORS for a detailed description of these risks.)

Investment Benchmark

The Benchmark for Vanguard Total International Bond Index Fund is the Bloomberg Global Aggregate ex-US Dollar-Adjusted 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 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 one year. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

Investment Strategy

Vanguard Total International Bond Index Fund employs an indexing investment approach designed to track the investment performance of the Bloomberg Global Aggregate ex-US Dollar-Adjusted 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 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 one year. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

Investment Risks

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

Vanguard Total Bond Market II Index Fund

Vanguard Total Bond Market II Index Fund is an underlying mutual fund for the Vanguard Aggressive Growth Index Portfolio, Vanguard Growth Index Portfolio, Vanguard Moderate Growth Index Portfolio, and the Vanguard Conservative Growth Index Portfolio.

Investment Objective

Vanguard Total Bond Market II Index Fund seeks to track the performance of a Benchmark index that measures the investment return of the overall fixed-income securities market. The Fund maintains a dollar-weighted average maturity through the sampling process, and at least 80% of the Fund’s assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between five and 10 years.

Investment Strategy

Vanguard Total Bond Market II Index Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This Index represents a wide spectrum of public, investment-grade, taxable fixed-income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities – all with maturities of more than one year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund’s investments will be selected through the sampling process, and at least 80% of the Fund’s assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between five and 10 years.

Investment Benchmark

The Benchmark for Vanguard Total Bond Market II Index Fund is the Bloomberg U.S. Aggregate Float Adjusted Index.

Investment Risks

Vanguard Total Bond Market II Index Fund is subject to interest rate risk, income risk, call risk, prepayment risk, credit risk, extension risk, and index sampling risk. (See RISK FACTORS for a detailed description of these risks.)

NET ASSET VALUE OF UNDERLYING MUTUAL FUNDS

The net asset value ("NAV") per share, or share price, of each Vanguard and Dimensional mutual fund is determined on each day the New York Stock Exchange is open for business as of the close of trading on that exchange. Each underlying mutual fund’s NAV is computed by dividing the value of the underlying mutual fund’s assets, less its liabilities, by the number of outstanding shares of that mutual fund. To value individual securities held by a mutual fund (except for Vanguard Federal Money Market Fund), market quotations, or independent pricing services are used. If market quotations or independent pricing services are not readily available, or if events that have a significant effect on the value of an investment occur between the times when its price is determined and the time a mutual fund’s NAV is calculated, then the NAV of a mutual fund may be valued at fair value as determined in good faith.

To calculate Vanguard Federal Money Market Fund’s NAV per share, instruments held by the Money Market Fund are valued on the basis of amortized cost. This valuation method does not take into account unrealized gains or losses on the Money Market Fund’s securities. Amortized cost valuation involves first valuing a security at cost, and thereafter assuming an amortization to maturity of any discount or premium, calculated on a daily basis. The NAV of the Money Market Fund would receive if sold the security.

UNIT VALUE, PURCHASE AND WITHDRAWAL OF UNITS

The assets in a CollegeAdvantage Direct Plan Account (except for the Banking Options) represent the appropriate portion 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(s) within that Investment Option.

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 Standard Time (EST). 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:

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: Contributions to the Fifth Third 529 Savings Account and CD Options may require up to two business days to complete the transaction. Accordingly, such contributions will receive the APY in effect on the business day that Fifth Third Bank processes the contribution in good order. Some withdrawal requests from the Fifth Third 529 Savings Account and CD Options may take up to three days to process.

CHANGE IN INVESTMENT POLICY OR INVESTMENT MANAGERS

OTTA, with the approval of the OTTA Investment Board, may at any time without prior notice to Account Owners, change its Investment Policy in a manner that changes the mutual funds in which assets held by the CollegeAdvantage Direct Plan are invested or the allocation of assets among the mutual funds in which such assets are invested. Account Owners have no right to consent or object to such changes nor any rights or legal interest in any investment made by the underlying mutual fund with contributions received under the CollegeAdvantage Direct Plan. Without limiting the foregoing, Account Owners are not, by virtue of any investment under the CollegeAdvantage Direct Plan, shareholders in any Vanguard or Dimensional mutual fund, and have no rights to consent or object to matters that require the consent of shareholders of any mutual fund.

Once existing contracts with the Investment Managers expire, there can be no assurance that OTTA will renew said contracts, and under certain circumstances, either OTTA or the Investment Managers may terminate their respective contracts prior to their expiration dates.

If Vanguard or Dimensional ceases to provide investment management services for the CollegeAdvantage Direct Plan, or Fifth Third Bank, National Association ceases to provide Banking Options for the CollegeAdvantage Direct Plan, OTTA may hire different Investment Managers. During any period that OTTA is unable to hire any such Investment Manager, or ultimately decides not to do so, OTTA may manage the CollegeAdvantage Direct Plan Investment Options itself. Any changes in the Investment Policy or Investment Managers for the CollegeAdvantage Direct Plan may affect the manner in which CollegeAdvantage Direct Plan invests the assets in your

other CollegeAdvantage Direct Plan Investment Options.
Account. In regard to specific mutual funds in which the assets of your Account are invested, as well as the allocation among asset categories, these are all subject to change without the consent of Account Owners, and OTTA is not obligated to continue investing in mutual funds sponsored by Vanguard or Dimensional. (This is the case even if the name of a specific Vanguard or Dimensional mutual fund is currently referenced in the name of the Investment Option.)

If the Investment Policy, or any of the above Investment Managers, including Fifth Third Bank, National Association, changes during the term of the Account, the Account Owner may choose to withdraw the assets in the Account, but the earnings withdrawn will be subject to federal income tax and a 10% additional federal tax penalty unless the 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 or a different manager, at any time and with or without cause, and will map all participant investments to the new option.

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

**RISK FACTORS**

The CollegeAdvantage Direct Plan is designed to facilitate tax-advantaged savings for the Qualified Higher Education Expenses of a Beneficiary. However, as is the case with most investment products, there are various risks associated with an investment in the CollegeAdvantage Direct Plan. The investment restrictions 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. OTTA may 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. There are no guarantees regarding the preservation 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 higher education expenses is uncertain.

**Country/Regional Risk**

— Country/Regional Risk is the risk that a mutual fund’s performance may be hurt disproportionately in a particular country or region, that fund’s performance may be hurt disproportionately in any one country or region, that fund’s performance may be hurt disproportionately in a particular country or region, or that fund’s performance may be hurt disproportionately in a particular country or region.

— The risk that a mutual fund’s performance may be hurt disproportionately in a particular country or region, that fund’s performance may be hurt disproportionately in any one country or region, that fund’s performance may be hurt disproportionately in a particular country or region, or that fund’s performance may be hurt disproportionately in a particular country or region.

Windsor II Fund tends to invest a high percentage of assets in its ten largest holdings. (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 learning, or, if the Beneficiary is accepted, that he or she will 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 Account Owners may change investment Options within or outside the CollegeAdvantage Direct Plan described in this Offering Statement without prior notice to Account Owners. Please visit CollegeAdvantage.com for updated information.

**Impact on Financial Aid** — Accounts may affect a Beneficiary’s ability to quality for need-based financial aid, the amount of need-based financial aid they may be eligible to receive, and/or their receipt of other scholarship awards. (See IMPACT ON ELIGIBILITY FOR FEDERAL AND STATE AID FOR MORE INFORMATION.)

**Risk of Loss of Government Benefits** — An Account may adversely affect an Account Owner’s eligibility for federal and state assistance programs, such as Medicaid and Supplemental Security Income. The treatment of Account assets is subject to change at any time. Investors should consult the agency or entity that administers the specific benefits program for additional information.

**Claims Against Accounts in Bankruptcy** — Under certain circumstances, your Account may be subject to a claim in a federal Bankruptcy proceeding. (See EFFECT OF CERTAIN LEGAL PROCESSES 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 unable to make a change if your investment wishes or circumstances change and you have already met that limit for the calendar year. (See ACCOUNT CHANGES.)

**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, destruction, and corruption 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 adequate controls through 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 to cyber-attacks.

**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.”)

**INVESTMENT RISK**

**Mutual Fund-Based Investment Options** — Amounts invested in the Mutual Fund-Based Investment Options are subject to the investment risks of investing in the underlying mutual funds underlying the Investment Option(s) chosen. The value of the Account will vary with the investment return generated under the Investment Option(s) you select. The performance of the applicable mutual funds affects the value of the Account. There is no assurance that any Investment Option will produce any particular level of return or 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 the return under other Investment Options. Account Owners should periodically assess, and if appropriate, adjust their investment choices based on their time horizon, risk tolerance, and investment objectives.

**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 CollegeAdvantage Direct Plan Account and any other FDIC insured accounts you hold with 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 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 is invested 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 decline in the mutual fund’s income. Such redemptions and subsequent reinvestments would also increase the underlying fund’s turnover rate.

**Country/Regional Risk** — The risk that world events — such as political upheaval, financial troubles, or natural disasters — will adversely affect your investment. This section describes the investment risk that arises when the underlying mutual funds invest in or are exposed to foreign companies, governments, or government agencies. Because a fund may invest a large portion of assets in securities of companies located in any one country or region, that fund’s performance may be hurt disproportionately 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 transactions entered into by the Vanguard Total International Bond Index Fund may not perfectly offset the Fund’s foreign currency exposure.

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 in a limited extent, in derivatives. These derivative investments may include futures and options contracts, forwards, swaps, and similar derivatives. Derivatives involve the risks associated with the counterparty or the financial institution controlling the repayment of government debt may not be willing or able to repay the

Equity Market Risk — The risk that a mutual fund’s performance may be affected by actions or events that affect all companies and industries, or any specific industry that the fund invests in.

Equity Securities Risk—The risk that a mutual fund’s performance may be affected by actions or events that affect all companies and industries, or any specific industry that the fund invests in.

Equity Style Risk — The risk that a fund’s performance may differ from the market as a whole and following a value-oriented investment strategy may cause

Index Sampling Risk — The risk that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Interest Rate Risk — The risk that bond prices will decline because of rising interest rates. For example, a rise in interest rates usually causes the market value of fixed-income securities to go down. Interest rate risk is higher for long-term bond funds and lower for short-term bond funds.

Index Risk — The risk that rising interest rates may cause the Portfolio or Fund to experience significant net redemptions at a time when it

Interest Rate Risk — The risk that the value of financial assets (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 different from, and potentially greater than, those of investments directly in the underlying securities, assets, or market indexes. The mutual funds will not use derivatives for speculation or for the purpose of leveraging (magnifying) investment returns.

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

Equity Market Risk — The risk that even a long-term investment approach cannot guarantee a profit. Economic, market, political, and issuer-specific conditions and events will cause the value of equity securities, and the fund that owns them, to rise or fall.

Portfolio or Fund will experience significant net redemptions at a time when it

Equity Risk — The risk that the stock prices of small- and mid-sized companies may be more volatile and their securities may be more difficult to sell. For example, Vanguard Short-Term Inflation-Protected Securities Index Option may have experienced losses regardless of our performance or any systematic investing on your part. For additional information about the risks that may affect Portfolio performance, please read INVESTMENT OPTIONS.

Emerging Market Debt Risk — The risk that the principal and/or interest payments due to shareholders, the fund, or other parties are delayed or unavailable because of changes in economic conditions, political actions, or currency exchange restrictions.

Foreign Government Debt Risk — The risk that a mutual fund’s performance may be affected by actions or events that affect all countries and national economic factors.

Foreign exchange risk is the risk that returns from the types of assets (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 foreign securities may be affected by actions or events that affect all countries and national economic factors.

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The Target Indexes of the Vanguard Underlying Mutual Funds May Change — Each Vanguard underlying mutual fund that is 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 were terminated, or for any other reason determined in good faith by the Vanguard underlying mutual fund’s board of 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 bank deposits and are insured by the FDIC up to FDIC limits. The Fifth Third Banking Options will continue to grow over time and will not be subject to investment risk or loss except as set forth herein. Upon maturity of a $29 CD or withdrawal from a $29 Savings Account, the amounts in the Fifth Third Banking Options will always be greater than the amounts of the total contributions made to that option (except for circumstances where early withdrawal penalties are assessed against interest and Principal), and Fifth Third will be obligated to pay that amount in full if so directed by the Account Owner. If Fifth Third is unable to pay all or part of any such amounts, then the FDIC will be obligated to pay the balance of that amount up to the limit previously described.

There is a risk that Fifth Third’s $29 Savings Account interest rate, in the future, could go down; thereby making investment in the $29 Savings Account less attractive due to lower returns. Also, if CD rates increase in the future, then an existing Account Owner with a $29 CD would only be able to take advantage of increased rates by opening a new Fifth Third $29 CD.

There is no minimum guaranteed interest rate (floor) for the Fifth Third options or for non-$29 Fifth Third savings accounts or CDs:

There is no market risk, credit risk, manager risk, or income 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 not be able to offer products which are the equivalent of, or 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 benefits that exceed those of 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 is under no obligation to terminate its Agreement with Fifth Third solely because other similar financial products offer benefits that exceed those of the Fifth Third Banking Options. As it must with regard to evaluating and monitoring all Investment 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.

DIRECT PLAN FEES AND EXPENSES

FEE TABLE

Account Owners will bear the expenses at the CollegeAdvantage Direct Plan level and also the expenses of the underlying mutual funds. (See FEE TABLE on Page 26.)

EXPLANATION OF ACCOUNT OWNER FEES AND EXPENSES

Underlying Fund Expenses

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

Portfolio Accounting and Administration Fee

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

OTTA Fee

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

This fee is calculated at an annualized rate of 0.02% of the fair market value of the assets in the Account invested under the applicable Banking 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 the recordkeeping fee. While Account Owners are not charged directly for these costs, they do bear them indirectly because they are deducted from the Investment Option’s assets, which reduce the value of the Option Units in the Account. No fees are charged to Account Owners for Fifth Third Banking Options.

Service Fees

OTTA or the entity that provides recordkeeping services to OTTA, may charge the following fees for the CollegeAdvantage Direct Plan:

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

OTTA retains the authority to adjust fees from time to time, with or without notice, and to establish other service fees at its sole discretion for other requests from Account Owners or Beneficiaries which are excessive, costly, and/or labor-intensive, or for unique situations which OTTA reasonably deems to warrant the imposition of a fee. Such situations may include charging convenience fees for optional services such as expedited delivery or withdrawal payments.

OTHER SOURCES OF DIRECT PLAN REVENUE

Administrative fee paid by Fifth Third Bank

$25 (One-time charge for monitoring flat $5,000 in total assets in the Fifth Third Banking Options, which is paid by Third. This fee is based on the difference between Fifth Third’s internal funds transfer pricing rate and the average interest rate paid to Account Owners with $29 CDs and $29 Savings Accounts. This fee is paid by Fifth Third, not Account Owners.

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/or 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. Notwithstanding the foregoing, OTTA can change the terms of the Participation Agreement if OTTA believes that a change is necessary in order to keep the CollegeAdvantage Direct Plan in compliance with state law or 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 in accordance with any applicable federal or state law.

Disclosure of the Social Security Numbers requested in the Participation Agreement is mandatory based upon the 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 to access individual Account information for administrative purposes. Under Ohio law, all records indicating the identity of Account Owners and Beneficiaries are not subject to public disclosure. The CollegeAdvantage Direct Plan 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 canceled, then OTTA, under authority of Ohio Revised Code Chapter 3334, may terminate the Participation Agreement. The amount of the withdrawals to which the Account Owner is entitled shall be the amount provided for in the withdrawal provisions of the Participation Agreement.

EFFECT OF CERTAIN LEGAL PROCESSES

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

With regard to federal bankruptcy law, contributions to a $29 Plan made at least 365 days prior to the date of the bankruptcy filing are excluded from the debtor’s bankruptcy estate where the Beneficiary is a child (including an adopted or foster child), stepchild, grandchild or step-grandchild of the Account Owner, but only to the extent that the funds are not security for a loan (Ohio law does not permit CollegeAdvantage Direct Plan funds to be used as security or collateral for a loan) and are not excess contributions under IRC Sec. 4973 (e). However, only 5,000 of those funds placed in the Account for the same Beneficiary between 720 days and 365 days (prior to the filing) are protected. Any contributions made to an account for the same designated Beneficiary more than 720 days before federal bankruptcy filing are typically protected. Contributions made to an Account for the same designated Beneficiary less than 365 days before the federal bankruptcy filing are typically not protected. You should consult a legal advisor regarding the application of these laws to your circumstances.

The assets in an Account are considered marital assets and thus may be subject to division between the parties in the event of a divorce or dissolution unless the account is an UTMA/UGMA Account, in which case the assets belong to the Beneficiary. You should consult a legal advisor to understand laws applicable to marital assets in your state.
### READY-MADE TARGET ENROLLMENT PORTFOLIOS

<table>
<thead>
<tr>
<th>Portfolio Name</th>
<th>Admin Fee</th>
<th>Record-keeping Fee</th>
<th>OTTA Fee</th>
<th>Acctg &amp; Admin Fee</th>
<th>Total Annual Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advantage Age-Based Portfolio</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Advantage Age-Based Portfolio</td>
<td>0.0398%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard Aggressive Growth Index Portfolio</td>
<td>0.0388%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard Growth Index Portfolio</td>
<td>0.0375%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard Moderate Growth Index Portfolio</td>
<td>0.0363%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard Conservative Growth Index Portfolio</td>
<td>0.0374%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard Income Portfolio</td>
<td>0.0358%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard Advisory Age-Based Portfolio</td>
<td>0.0339%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard Advisory Age-Based Portfolio</td>
<td>0.0326%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

### INDIVIDUAL INVESTMENT OPTIONS

<table>
<thead>
<tr>
<th>Option Name</th>
<th>Admin Fee</th>
<th>Record-keeping Fee</th>
<th>OTTA Fee</th>
<th>Acctg &amp; Admin Fee</th>
<th>Total Annual Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equity Options (Stocks)</td>
<td>0.3100%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Option</td>
<td>0.0700%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Option Name</th>
<th>Admin Fee</th>
<th>Record-keeping Fee</th>
<th>OTTA Fee</th>
<th>Acctg &amp; Admin Fee</th>
<th>Total Annual Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Strategic Equity Option</td>
<td>0.1700%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard Extended Market Index Option</td>
<td>0.0400%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard US Growth Option</td>
<td>0.2800%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard Windsor II Option</td>
<td>0.2600%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard S&amp;P 500 Index Option</td>
<td>0.0200%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Option Name</th>
<th>Admin Fee</th>
<th>Record-keeping Fee</th>
<th>OTTA Fee</th>
<th>Acctg &amp; Admin Fee</th>
<th>Total Annual Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Wellington Option</td>
<td>0.1600%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

### Fixed-Income Options (Bonds)

<table>
<thead>
<tr>
<th>Option Name</th>
<th>Admin Fee</th>
<th>Record-keeping Fee</th>
<th>OTTA Fee</th>
<th>Acctg &amp; Admin Fee</th>
<th>Total Annual Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard High Yield Corporate Option</td>
<td>0.1300%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>DFA Investment Grade Portfolio</td>
<td>0.2200%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Option</td>
<td>0.0350%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

### Capital Preservation Option (Cash)

<table>
<thead>
<tr>
<th>Option Name</th>
<th>Admin Fee</th>
<th>Record-keeping Fee</th>
<th>OTTA Fee</th>
<th>Acctg &amp; Admin Fee</th>
<th>Total Annual Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Accumulation Portfolio</td>
<td>0.0300%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Option Name</th>
<th>Admin Fee</th>
<th>Record-keeping Fee</th>
<th>OTTA Fee</th>
<th>Acctg &amp; Admin Fee</th>
<th>Total Annual Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fifth Third 529 Savings Account</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Fifth Third 529 Certificate of Deposit (CD)</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>0.0000%</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

1 This column translates the fees and expenses shown in the preceding table columns into dollar amounts. It assumes that you invest $1,000 or $10,000 in the CollegeAdvantage Direct Plan for the time period shown and then redeem all of your shares at the end of this period. It assumes that such redemption is used solely to pay qualified higher education expenses. It also assumes a 5% return on your investment each year and that the Fund’s operating expenses remain the same. The example is hypothetical; your actual costs and returns may be higher or lower. The asset-based fees may vary over time in accordance with agreements governing the Investment Options or due to changes in the underlying mutual fund expenses.
AGREEMENT ACCEPTANCE
Upon receipt of the appropriate signed Account Application (either electronically or manually), which incorporates and includes an acceptance of the terms and conditions of the Participation Agreement and all required information, including, but not limited to, Social Security or Tax Identification Numbers, OTTA will send a confirmation of establishment of the CollegeAdvantage Direct Plan Account in accordance with the Participation Agreement, and will credit the Account of the named Beneficiary with the amount of contributions initially made.

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

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

LIMITATION OF LIABILITY
The State of Ohio, ODHE, OTTA, Vanguard, Dimensional, or Fifth Third Bank, National Association, 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, ODHE, OTTA, the Variable Trust Fund, the Investment Managers, and any representative of said parties shall not be liable for any loss, damage, or expense, including attorney’s fees, which may arise in connection with the CollegeAdvantage Direct Plan, except liability arising from the negligence or willful misconduct of OTTA, the Variable Trust Fund, the Investment Managers, or any of their representatives. In case of overpayment on the Account by OTTA, whether by error, mistake, inadvertence, or otherwise, the amount of such overpayment shall be immediately reimbursed from the Account Owner to OTTA.

CollegeAdvantage and the OTTA/CollegeAdvantage logo are registered trademarks of the Ohio Tuition Trust Authority.
Vanguard, The Vanguard Group, and the ship logo are trademarks of The Vanguard Group, Inc.
Fifth Third Bank, National Association, Member FDIC Fifth Third and Fifth Third Bank are registered service marks of Fifth Third Bancorp®.
Upromise® and the Upromise® logo are registered service marks of Upromise, LLC.
Ugift® is a registered service mark of Ascensus Broker Dealer Services, LLC.

SECTION 03: COLLEGEADVANTAGE DIRECT 529 PLAN PARTICIPATION AGREEMENT
MARCH 21, 2022
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 that persons may make investments 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, National Association (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 (“Ascensus”) 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 will represent an interest in one or more Investment Options of the Variable Trust Fund and/or Banking Options; and
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 (if permitted by the relevant employer), and, in the case of the Fifth Third Banking Options, banking center and ATM deposits. 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, and the Account Owner agrees that assets held in each Account shall be governed by the provisions of this Agreement, including the Offering Statement, 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 shall make an initial investment of no less 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 — All additional investments in an Account shall be made online at CollegeAdvantage.com, by check, automatic recurring contribution from a bank account, Electronic Bank Transfer (EBT), or from payroll deduction in accordance with the instructions of the person making the contribution. Contributions to Fifth Third 529 Savings Accounts also may be made by cash or check in a Fifth Third Banking Center or at an ATM. Each additional investment must be at least $25, except in the case of the Fifth Third 529 Certificates of Deposit (529 CDs), in which case the minimum additional investment is $500.
(c) Account Limit for Contributions. Contributions may be made to any Account, and OTTA shall accept contributions, only to the extent that the Account has not reached the Account Limit for Contributions and/or such contributions would not cause the Account to exceed the Account Limit for Contributions as established by OTTA from time to time. The Account Limit for Contributions is set forth in the Offering Statement, and may be changed by OTTA without notice annually or more frequently if required to comply with the requirements of IRC Section 529. Any contribution that brings the Account value greater than the Account Limit for Contributions will be returned to the Account Owner.
In addition, by establishing an Account, the Account Owner agrees that each contribution to an Account by the Account Owner shall constitute a representation by the Account Owner that such contribution (together with the balance then on deposit in the Account and in other Accounts known by the Account Owner to have been established and maintained under the CollegeAdvantage Program) will not cause the amount in the Account at the time of such contribution to be in excess of the amount reasonably believed by the Account Owner to be necessary for the Beneficiary’s future higher education expenses.

(d) Information Regarding Rollover Contributions — In connection with a contribution to an Account, the Account Owner or any other person making a contribution must indicate whether the contribution constitutes a rollover contribution from a Coverdell Education Savings Account, a redemption of a qualified U.S. Savings Bond (as described in Section 135(c)(2)(C) of the Internal Revenue Code), or a rollover from another 529 Plan. The person making the rollover contribution must provide acceptable documentation showing the earnings portion of the contribution. If the rollover contribution is not provided within 60 days following receipt of the contribution, OTTA will treat the entire amount of the rollover contribution as earnings.

(e) OTTA termination right for low balance accounts — Account Owner understands and acknowledges that pursuant to the ORC and OAC, 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 one hundred dollars ($100), provided that OTTA must first notify the Account Owner of the proposed termination. Such notice shall be provided in the form of a letter sent through a recognized mail service and shall provide the Account Owner not less than sixty (60) days to contact OTTA to prevent termination. To prevent termination, the Account Owner must contact OTTA within sixty (60) days and provide documentation satisfactory to OTTA that the Account Owner will (i) currently be attending an Eligible Educational Institution on a continuous basis, or (ii) subject to other circumstances or conditions that OTTA deems sufficient to prevent termination. OTTA may require that Account Owners seeking suspension based on one of those criteria periodically submit additional documentation to continue any suspension of this termination right.

2. Designation of Beneficiary — The Account Owner shall designate a single Beneficiary for each Account by completing and executing the appropriate Application forms, OTTA’s Customer Service Department, or OTTA’s website. The Account Owner may, by executing the appropriate form and except in the case of an UTMA/UGMA Account, substitute a single Beneficiary in place of the previous Beneficiary. To be a non-taxable and penalty-free event, the substitute Beneficiary must be both (i) a Member of the Family, as that term is defined by IRC Section 529, of the previous Beneficiary and (ii) from the same generation (or an older generation) as the previous Beneficiary. Such substitution will become effective when OTTA has received and processed the appropriate form. OTTA may limit the number of Beneficiary changes. To the extent permitted by state and federal law, certain of the requirements in this paragraph may be waived, at OTTA’s sole discretion, for government entities or nonprofit organizations opening accounts for the purpose of establishing qualified scholarship programs.

3. Investment Options — OTTA has established a variety of Investment Options. The Investment Options include Mutual Fund-Based Investment Options and Banking Options. At the time the Account Owner completes the Account Application, the Account Owner must select one or more of the Investment Options and, if the Account Owner selects more than one Investment Option, will designate which portion (in whole percentages only) of each contribution will be made to the Account should be invested under the applicable Investment Options.

The manner in which assets allocated to each Investment Option are invested, and the risks and benefits associated with each Investment Option, are described in the Offering Statement. Each contribution will be credited to the Account and deposited by percentage as directed by the Future Contribution Allocation Instructions. Future Contribution Allocation Instructions may be changed at any time or by form by the Account Owner. The allocation of each contribution may be changed at the time such contribution is made. Additionally, an Account Owner may exchange the assets in an Account among the CollegeAdvantage Direct Plan Investment Options twice per calendar year, or whenever the Account’s Beneficiary is changed.

4. Withdrawals from Accounts — An Account Owner may direct withdrawals from an Account, or terminate an Account, at any time, in accordance with the provisions of section (a) 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, the assets in an Account invested under any of the Mutual Fund-Based Investment Options will consist 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 Penalty — 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 if OTTA so withholds, all earnings on Principal investments accumulated in the Account at the time of such termination or such lesser amount as OTTA deems necessary, in its sole discretion, in light of such false or misleading information.

5. Account Owner’s Representations and Acknowledgments — Account Owner hereby provides and warrants to, and agrees with OTTA as follows:

(a) Account Owner has received and read the Offering Statement and has carefully reviewed all information provided. All information provided by the Account Owner in the Application, any supplement thereto or in this Agreement, and in any Withdrawal Notice is and will be true and correct. The Account Owner will promptly notify OTTA of any changes to any such information. Account Owner has received and read the Proposal Notice attached hereto as Section O6, and acknowledges and agrees that the Privacy Notice is incorporated by reference herein and governs Account Owner’s Account, participation in the CollegeAdvantage Direct Plan and use of any CollegeAdvantage services or materials including but not limited to any Account Owner’s access to OTTA’s Customer Service Department, or OTTA’s website, CollegeAdvantage.com. The Privacy Notice may be changed by OTTA at any time without notice and a current version is available at CollegeAdvantage.com/privacy-notice.

(b) Account Owner understands that, except for the Fifth Third Banking Options, the value of any Account will depend on the investment performance of the mutual funds in which the CollegeAdvantage Direct Plan Portfolios are invested, pursuant to OTTA’s Investment Policy, and that OTTA may change such Investment Policy at any time without the consent of Account Owners. THE ACCOUNT OWNER UNDERSTANDS THAT, EXCEPT FOR THE FIFTH THIRD SAVINGS ACCOUNTS AND FIFTH THIRD 529 CD S REACHING FULL MATURITY, THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT.

(c) Account Owner agrees that all investment decisions will be made by OTTA, the Investment Manager, as described by OTTA in the Offering Statement. Accordingly, the assets invested under the CollegeAdvantage Direct Plan will be invested primarily or exclusively in mutual funds and that any successor Investment Manager may invest in any investments permitted under the Investment Policy as in effect at the time such contributions are made. The Account Owner agrees that the mutual fund-based Investment Options will be allocated among equity mutual funds and fixed-income mutual funds. The Account Owner represents that he/she has reviewed the Offering Statement with respect to the risks of investing in the CollegeAdvantage Direct Plan, and of selecting any particular Mutual Fund-Based Investment Options.

(d) The Investment Options offered by Fifth Third (Fifth Third Banking Options) will be exclusively Fifth Third 529 Savings Accounts or Fifth Third Certificates of Deposit. An Account Owner must direct each investment in FDIC-insured accounts, including the similar products depending upon OTTA’s then current Investment Policy. Account Owner represents that he or she has reviewed the Offering Statement with respect to the risks of investing in the CollegeAdvantage Direct Plan and in selecting one or more of the Fifth Third Banking Options.

(e) Account Owner understands that participation in the CollegeAdvantage Direct Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future Tuition and other Qualified Education Expenses or that a Beneficiary will be admitted to or permitted to attend the CollegeAdvantage Direct Plan. The Account Owner understands that he or she has no right to direct the investment of any funds invested in the CollegeAdvantage Direct Plan, either directly or indirectly.

The Account Owner understands that he or she has no right to direct the investment of any funds invested in the CollegeAdvantage Direct Plan, either directly or indirectly.

(f) Account Owner understands that returns on the Mutual Fund-Based Investment Options in the CollegeAdvantage Direct Plan are not guaranteed by the State of Ohio, OTTA, Vanguard, Dimensional, or any other person or entity, and that the Account Owner understands that as long as Vanguard and Dimensional serve as Investment Managers, the assets invested under their respective Investment Options will be invested primarily or exclusively in mutual funds and that any successor Investment Manager may invest in any investments permitted under the Investment Policy as in effect at the time such contributions are made. The Account Owner agrees that the mutual fund-based Investment Options will be allocated among equity mutual funds and fixed-income mutual funds. The Account Owner represents that he/she has reviewed the Offering Statement with respect to the risks of investing in the CollegeAdvantage Direct Plan, and of selecting any particular Mutual Fund-Based Investment Options.

(g) Account Owner understands that neither the State of Ohio, nor OTTA, Vanguard, Dimensional, or any other consultant or advisor retained by OTTA has any obligation to the Account Owner, Beneficiary, or any other person making or receiving contributions, if any, to the CollegeAdvantage Direct Plan, including the potential loss of Principal and liability for penalties that are assessable in connection with a withdrawal of amounts invested under the CollegeAdvantage Direct Plan, including the potential loss of Principal and liability for penalties that are assessable in connection with a withdrawal of amounts invested under the CollegeAdvantage Direct Plan. Notwithstanding the foregoing, Fifth Third, as the Manager of the CollegeAdvantage Direct Plan, and the Account Owner agrees that participation in the CollegeAdvantage Direct Plan, and of selecting any particular Mutual Fund-Based Investment Options will be allocated among equity mutual funds and fixed-income mutual funds. The Account Owner represents that he/she has reviewed the Offering Statement with respect to the risks of investing in the CollegeAdvantage Direct Plan, and of selecting any particular Mutual Fund-Based Investment Options.

(h) The Account Owner agrees that neither the State of Ohio, nor OTTA, Vanguard, Dimensional, or any other consultant or advisor retained by OTTA has any obligation to the Account Owner, Beneficiary, or any other person making or receiving contributions, if any, to the CollegeAdvantage Direct Plan.
and nothing in this Agreement or the Offering Statement shall be construed as such.
Account Owner is responsible for consulting an independent financial, legal, or other
advisor in connection with Account Owner’s investments or potential investments in
the CollegeAdvantage Direct Plan.

(h) Account Owner acknowledges and agrees that no Account will be used as
collateral for any loan. Any attempted use of an Account as collateral for a loan shall
be void.

(i) Account Owner agrees and acknowledges that if the Account Owner transfers ownership of
the Account to any other person, the Account Owner will thereafter cease to have any
right, title, claim, or interest in the Account and such transfer will be irrevocable.
To the extent permitted by applicable law, the Account Owner may give limited
authority to an Authorized Agent or Limited Power of Attorney as specified in the
Offering Statement.

(j) Account Owner acknowledges and agrees that the Investment Managers shall
not loan any assets to the Account Owner or Beneficiary. Account Owner also
acknowledges that OTTA, the CollegeAdvantage Direct Plan, nor the Variable Trust
Fund may make loans to any Account Owner, Beneficiary, or any other person or
entity.

(k) Account Owner agrees and acknowledges that the CollegeAdvantage Direct Plan
is established and maintained by OTTA pursuant to State of Ohio law, and is intended
to qualify for federal income tax consequences under IRC Section 529.
Account Owner further acknowledges that such federal and state laws are subject
to change, sometimes with retroactive effect, and that the State of Ohio, OTTA, the
Investment Managers, their respective affiliates, or any advisor or consultant retained
by OTTA makes no representation that such state or federal laws will not be changed
or repealed or that the terms and conditions of the CollegeAdvantage Direct Plan will
remain as currently described in the Offering Statement, the Application, or
this Agreement. Account Owner agrees and acknowledges that if the Account Owner
established the Account in the capacity as custodian for a minor under the Uniform
Transfers to Minors Act, or Uniform Gifts to Minors Act (UTMA/UGMA), the Account
shall remain subject to the laws of the state in which such UTMA/UGMA Account
was established, which may among other things that such minor shall be Beneficiary of the Account and shall not be changed
by such custodian. The Account Owner further agrees and acknowledges that OTTA,
the Investment Managers and their representatives shall not be responsible or liable
determining whether such custodian or minor has been duly designated or
whether any contribution, withdrawal, purchase, sale, or transfer is in accordance with
applicable UTMA/UGMA requirements. See the Offering Statement for a more detailed
description of treatment of UTMA/UGMA Accounts.

6. Fees and Expenses — Except for amounts invested in the Fifth Third Banking
Options, for which there are no fees charged to Account Owners, an Account is
subject to the fees and expenses set forth below and in the Offering Statement to
provide for expenses of marketing and administering the CollegeAdvantage Direct Plan and other expenses deemed necessary or appropriate by OTTA. Where
applicable, the annualized fees that are charged to each Account will be assessed on
a daily basis. Any fees may be changed or new fees added at any time without notice
to the Account Owner.

Mutual Fund-Based Investment Options — An Account is subject to Underlying Fund Expenses, Portfolio Accounting and Administration Fee, OTTA Fee, and a
Recordkeeping Fee. The Underlying Fund Expense Fee is charged by the specific mutual fund that will charge an expense fee based on the assets under management of each fund. The Portfolio Accounting and Administration Fee is charged by the entity
which provides portfolio fund accounting services to OTTA. That fee is currently 0.0100% as of the date of this Offering Statement and Participation Agreement. The
OTTA Fee is charged by OTTA and used to cover expenses incurred by OTTA in the
administration of the CollegeAdvantage Direct Plan. That fee is currently 0.0200% 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 0.0950% as of the date of this Offering Statement and Participation Agreement. The 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 due to
early withdrawal from a Fifth Third Certificate of Deposit (as disclosed in the Offering
Statement), there are no fees charged to Account Owners for the Fifth Third Banking
Options. OTTA receives a fee of 0.15% of total assets in the Fifth Third Banking
Options, which is paid by Fifth Third. This fee is based on the difference between
Fifth Third’s internal funds transfer 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, with or without notice to the Account Owner, 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 pursuant to any applicable state
or federal law.

8. Successor Account Owner — The Account Owner may designate an individual
person to succeed as the owner of the Account (Successor Owner) upon the
Account Owner’s death or Incompetency, to the extent permitted by applicable law,
on 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 precise
effect of such a designation. Such designation may be made by a designation in
the Application or in another form clearly 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, the beneficiary designated by the current Account Owner or
beneficiary is the Beneficiary. If the Beneficiary is not 18 years of age at the time, the
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 will be based
upon 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 hold harmless the State of Ohio, OTTA, the
Variable Trust Fund, Ascensus and its affiliates, the Investment Managers, or 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 subject 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 applicable state such an amendment is required to maintain qualification under IRC Section 529.

11. Limitation of Liability — The State of Ohio, OTTA, Ascensus and its affiliates,
Vanguard, Dimensional, Fifth Third, or their respective affiliates 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 any claims and liabilities
shall remain enforceable against Account Owner, notwithstanding his or her permitted
transfer of ownership of the Account to another person.

12. Amendments and Termination — OTTA may at any time, and from time to time,
(a) amend this Agreement and/or 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 exclusive benefit of
the Account Owner and his or her Beneficiary. Nothing contained in this Agreement shall
constitute an agreement or representation by OTTA or any other party that OTTA will
continue to maintain the CollegeAdvantage Direct Plan indefinitely.

13. Effective Date; Incorporation of Offering Statement and Application — This
Agreement shall become effective between OTTA and the Account Owner upon
the Account Owner’s execution of the appropriate Account Application for the
establishment of an Account under the CollegeAdvantage Direct Plan and the
acceptance of such Application by or on behalf of OTTA. The Offering Statement
and the Application, executed by the Account Owner with respect to each
Account established by the Account Owner, are expressly incorporated herein, and
this Agreement is expressly incorporated into each such Application, so that together
this Agreement, the Offering Statement, and the Application executed by the Account
Owner with respect to an Account shall constitute the contract 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 only Ohio courts shall have jurisdiction without regard to conflict of laws
over any action or proceeding concerning the Agreement and/or performance
hereunder.

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.
### ANNUALIZED PERFORMANCE AS OF 12/31/21

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Inception Date</th>
<th>YTD Performance as of 12/31/21</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
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<tbody>
<tr>
<td><strong>READY-MADE TARGET ENROLLMENT PORTFOLIOS</strong></td>
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<tr>
<td>Advantage Age-Based Portfolio</td>
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<td>2040 Fund</td>
<td>08/01/20</td>
<td>14.00%</td>
<td>14.00%</td>
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<td>N/A</td>
<td>N/A</td>
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<td>2038 Fund</td>
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<td>13.48%</td>
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<tr>
<td>2036 Fund</td>
<td>05/18/18</td>
<td>11.97%</td>
<td>11.97%</td>
<td>16.18%</td>
<td>N/A</td>
<td>N/A</td>
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<td>2034 Fund</td>
<td>05/18/18</td>
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<td>12.76%</td>
<td>16.62%</td>
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<td>2032 Fund</td>
<td>05/18/18</td>
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<td>11.22%</td>
<td>15.45%</td>
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<td>2030 Fund</td>
<td>05/18/18</td>
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<td>10.87%</td>
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<td><strong>READY-MADE RISK-BASED PORTFOLIOS</strong></td>
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<td>Vanguard Aggressive Growth Index Portfolio</td>
<td>05/25/04</td>
<td>18.55%</td>
<td>18.55%</td>
<td>20.73%</td>
<td>14.61%</td>
<td>13.54%</td>
<td>9.33%</td>
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<td>Blended Index Benchmark: Aggressive Growth Composite</td>
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<td>Vanguard Growth Index Portfolio</td>
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<td>18.93%</td>
<td>21.29%</td>
<td>15.03%</td>
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<td>Vanguard Moderate Growth Index Portfolio</td>
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<td>13.54%</td>
<td>13.54%</td>
<td>17.27%</td>
<td>12.33%</td>
<td>11.27%</td>
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<td>Vanguard Conservative Growth Index Portfolio</td>
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<td>8.01%</td>
<td>8.01%</td>
<td>12.56%</td>
<td>9.11%</td>
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<td>Vanguard Income Portfolio</td>
<td>05/25/04</td>
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<td>-0.12%</td>
<td>3.40%</td>
<td>6.19%</td>
<td>5.48%</td>
<td>5.51%</td>
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<td>Vanguard Commencement Composite</td>
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<td><strong>Vanguard Ohio Target Enrollment Portfolio</strong></td>
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<td>2040 / 2041</td>
<td>03/18/22</td>
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<td>2038 / 2039</td>
<td>03/18/22</td>
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<td>2036 / 2037</td>
<td>03/18/22</td>
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<td>2034 / 2035</td>
<td>03/18/22</td>
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<td>2032 / 2033</td>
<td>03/18/22</td>
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<td>Vang Target Enroll 2032 / 2033 Comp</td>
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<td>2030 / 2031</td>
<td>03/18/22</td>
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<td>Vang Target Enroll 2030 / 2031 Comp</td>
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<td>2028 / 2029</td>
<td>03/18/22</td>
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<td>Vang Target Enroll 2028 / 2029 Comp</td>
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<td>2026 / 2027</td>
<td>03/18/22</td>
<td>N/A</td>
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<td>Vang Target Enroll 2026 / 2027 Comp</td>
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<td>2024 / 2025</td>
<td>03/18/22</td>
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<td>Vang Target Enroll 2024 / 2025 Comp</td>
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<td>2022 / 2023</td>
<td>03/18/22</td>
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<tr>
<td>Vang Target Enroll 2022 / 2023 Comp</td>
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<tr>
<td>2020 / 2021</td>
<td>03/18/22</td>
<td>N/A</td>
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<tr>
<td>Vang Target Enroll 2020 / 2021 Comp</td>
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<tr>
<td>Commencement</td>
<td>03/18/22</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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### Annualized Performance as of 12/31/21

<table>
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<tr>
<th>Investment Options</th>
<th>Inception Date</th>
<th>YTD Performance as of 12/31/21</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
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<tbody>
<tr>
<td><strong>Individually Invested Options</strong></td>
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<tr>
<td><strong>International Equity Options (Stocks)</strong></td>
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</tr>
<tr>
<td>DFA-World ex U.S. Core Equity Portfolio</td>
<td>06/19/15</td>
<td>12.37%</td>
<td>12.37%</td>
<td>13.69%</td>
<td>9.62%</td>
<td>N/A</td>
<td>6.39%</td>
</tr>
<tr>
<td>Benchmark: MSCI All Country World ex USA Index (net div.)</td>
<td>06/19/15</td>
<td>7.82%</td>
<td>7.82%</td>
<td>13.18%</td>
<td>9.61%</td>
<td>N/A</td>
<td>6.13%</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Option</td>
<td>06/19/15</td>
<td>8.51%</td>
<td>8.51%</td>
<td>13.55%</td>
<td>9.77%</td>
<td>N/A</td>
<td>6.31%</td>
</tr>
<tr>
<td>Benchmark: FTSE Global All Cap ex U.S. Index</td>
<td>06/19/15</td>
<td>8.84%</td>
<td>8.84%</td>
<td>13.83%</td>
<td>9.92%</td>
<td>N/A</td>
<td>6.51%</td>
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<td><strong>U.S. Equity Options (Stocks)</strong></td>
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<tr>
<td>Vanguard Strategic Equity Option</td>
<td>11/01/13</td>
<td>30.60%</td>
<td>30.60%</td>
<td>22.12%</td>
<td>12.72%</td>
<td>N/A</td>
<td>12.12%</td>
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<tr>
<td>Benchmark: Spliced Small &amp; Mid Cap Index</td>
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</tr>
<tr>
<td>Vanguard Extended Market Index Option</td>
<td>05/25/04</td>
<td>12.33%</td>
<td>12.33%</td>
<td>23.78%</td>
<td>15.15%</td>
<td>14.81%</td>
<td>10.98%</td>
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<tr>
<td>Benchmark: Spliced Extended Market Index</td>
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<tr>
<td>Vanguard U.S. Growth Option</td>
<td>08/01/08</td>
<td>27.60%</td>
<td>27.60%</td>
<td>34.10%</td>
<td>25.05%</td>
<td>19.63%</td>
<td>15.42%</td>
</tr>
<tr>
<td>Ohio 529 Spliced U.S. Growth Option</td>
<td>08/01/08</td>
<td>28.90%</td>
<td>28.90%</td>
<td>23.90%</td>
<td>15.18%</td>
<td>14.14%</td>
<td>10.87%</td>
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<tr>
<td>Vanguard Windsor II Option</td>
<td>05/25/04</td>
<td>28.51%</td>
<td>28.51%</td>
<td>26.07%</td>
<td>18.47%</td>
<td>16.55%</td>
<td>10.65%</td>
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<tr>
<td>Benchmark: Spliced Extended Market Index</td>
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<tr>
<td>Vanguard 500 Index Option</td>
<td>05/25/04</td>
<td>28.71%</td>
<td>28.71%</td>
<td>26.07%</td>
<td>18.47%</td>
<td>16.55%</td>
<td>10.83%</td>
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<td><strong>Balanced Option (Mix of Stocks and Bonds)</strong></td>
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<tr>
<td>Vanguard Wellington Option</td>
<td>02/17/09</td>
<td>18.96%</td>
<td>18.96%</td>
<td>17.21%</td>
<td>12.24%</td>
<td>11.28%</td>
<td>12.20%</td>
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<tr>
<td>Benchmark: Wellington Composite Index</td>
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<tr>
<td><strong>Fixed-Income Options (Bonds)</strong></td>
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<tr>
<td>Vanguard High Yield Corporate Option</td>
<td>06/19/15</td>
<td>3.63%</td>
<td>3.63%</td>
<td>8.04%</td>
<td>5.52%</td>
<td>N/A</td>
<td>5.28%</td>
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<tr>
<td>Benchmark: High Yield Corporate Composite Index</td>
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<tr>
<td>DFA Investment Grade Portfolio</td>
<td>06/19/15</td>
<td>-2.22%</td>
<td>-2.22%</td>
<td>5.39%</td>
<td>3.75%</td>
<td>N/A</td>
<td>3.30%</td>
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<td>Benchmark: Bloomberg U.S. Aggregate Bond Index</td>
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<tr>
<td>Vanguard Total Bond Market Index Option</td>
<td>06/19/15</td>
<td>-1.77%</td>
<td>-1.77%</td>
<td>4.67%</td>
<td>3.45%</td>
<td>N/A</td>
<td>3.06%</td>
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<td>Benchmark: Bloomberg U.S. Aggregate Float Adjusted Index</td>
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<tr>
<td>Vanguard Short-Term Inflation-Protected Securities Index Option</td>
<td>06/19/15</td>
<td>5.16%</td>
<td>5.16%</td>
<td>4.89%</td>
<td>3.13%</td>
<td>N/A</td>
<td>2.61%</td>
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<td>Benchmark: Bloomberg U.S. Treasury Inflation-Protected Securities (Tips) 0-5 Year Index</td>
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<td><strong>Capital Preservation Option (Cash)</strong></td>
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<td>Interest Accumulation Portfolio</td>
<td>10/23/20</td>
<td>0.40%</td>
<td>0.40%</td>
<td>N/A</td>
<td>N/A</td>
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<td>0.42%</td>
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<td>Benchmark: Ohio Interest Accumulation Composite</td>
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<td><strong>Banking Options (Cash) (FDIC-Insured to Certain Limits)</strong></td>
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<tr>
<td>Fifth Third 529 Savings Account</td>
<td>09/01/05</td>
<td>Current APY (1)</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.05%</td>
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<tr>
<td>Balances $0-$4,999</td>
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<td>Balances $5,000-$9,999</td>
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<td>Balances $10,000-$24,999</td>
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<tr>
<td>Balances $50,000-$99,999</td>
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<tr>
<td>Balances $100,000+</td>
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<tr>
<td>Fifth Third 529 Certificate of Deposit (CD)</td>
<td>09/01/05</td>
<td>Current APY (2)</td>
<td>0.30%</td>
<td>0.30%</td>
<td>0.30%</td>
<td>0.30%</td>
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<td>3-5 month CD</td>
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<td>6-11 month CD</td>
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<td>12-23 month CD (1 to 2 years)</td>
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<td>24-35 month CD (2 to 3 years)</td>
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<td>36-47 month CD (3 to 4 years)</td>
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<td>48-59 month CD (4 to 5 years)</td>
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<td>60-83 month CD (5 to 7 years)</td>
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<td>84-119 month CD (7 to 10 years)</td>
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<td>120-144 month CD (10 to 12 years)</td>
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</table>

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and Unit value will fluctuate, so the Units, when sold, may be worth more or less than their original cost.

"Blended Index" is a customized index composed of market indexes for the mutual funds in an Investment Option, reflecting plan expenses and those of the underlying mutual funds.

(1) The Annual Percentage Yield (APY) is based on balance amount. Rates may change at any time.

(2) All APYs shown assume CDs remain on deposit until maturity. A penalty will be imposed for early withdrawal; early withdrawal fees may reduce earnings. Rates may change at any time. CD rates as of 12/31/21.

For current Investment Performance data, which may be higher or lower than that cited above, please visit CollegeAdvantage.com.
SECTION 05: DEFINED TERMS

Defined terms are 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.

AABP — The Advantage Age-Based Portfolios ("AABP") are a unique series of custom-made portfolios designed to take into account a Beneficiary’s date of birth, expected year of college enrollment and expected investing time horizon. This option combines actively managed and passively managed investment options to reduce fees and relative risk, while enhancing performance potential. Each portfolio’s asset allocation is based on the Beneficiary’s date of birth and expected year of college enrollment.

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 (but not necessarily a single Account Owner), above which amount no additional contributions may be made to any account for such Beneficiary in any Plan within the CollegeAdvantage Program. As of January 1, 2022, the Account Limit for Contributions is $517,000, and that amount is subject to change by OTTA.

Account Owner — The person who is subject to the Participation Agreement, owns the account, who controls withdrawals from the Account, who is entitled to select or change the designated Beneficiary of an Account, who selects the Investment Options for the Account, who can terminate the Account, and who 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 an individual residing in the U.S. with a valid Social Security Number or Taxpayer Identification Number. The Account Owner establishes an Account to acquire Units in the Variable Trust Fund, which then invests in the underlying mutual funds 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.

Advisor Plan — The part of the CollegeAdvantage Program that is offered by BlackRock through financial advisors in Ohio. The participant receives the professional investment advice of the financial advisor, and the Investment Options and fee structure are different than the CollegeAdvantage Direct Plan. The CollegeAdvantage Advisor Plan Investment Options are not described in this Offering Statement.

Annual Percentage Yield (APY) — For an interest-bearing deposit account, such as a savings account, APY is what an account will yield after one year if interest is compounded continuously (paid to the account daily). Example: $100 deposited with an APY of 5% will yield $105 after one year. The equation for APY is expressed as 1 plus the periodic rate (expressed as a decimal) raised to the number of periods in one year. Due to compounding, the APY will be greater than the periodic rate multiplied by the number of periods in the year.

Authorized Agent — A financial advisor, individual, or other entity designated as an Account Owner’s agent with limited authority to receive information regarding his or her Account.

Banking Options — The two Investment Options available through Fifth Third Bank, National Association: The Fifth Third S29 Savings Account and the Fifth Third S29 Certificate of Deposit. The Banking Options are the only Investment Options that are protected by FDIC insurance.

Basis — For tax purposes, OTTA must provide disbursement recipients (either the Beneficiary or Account Owner) with Form 1099-Q that shows earnings and Basis. The value assigned to the portion of your Account holdings that is determined not to be earnings is called Basis. The Basis is also referred to herein as the Principal.

Benchmark — A standard or reference used to measure performance.

Beneficiary — The person whose Qualified Higher Education Expenses may be paid from the Account.

Direct Plan — The part of the CollegeAdvantage Program offered to participants directly through OTTA within the assistance of a financial advisor/broker. The participant is responsible for all decisions and risks, and the Investment Options and fee structure are different than the CollegeAdvantage Advisor Plan. Investment Options include those managed by Vanguard, Dimensional, or Fifth Third. The CollegeAdvantage Direct Plan is described in this Offering Statement.

Eligible Educational Institutions — Defined under Section 529 generally as accredited post-secondary educational institutions offering credit toward a bachelor’s degree, an associate degree, a graduate level or professional degree, apprenticeships, or another recognized post-secondary credential. Certain proprietary institutions, post-secondary vocational institutions, and certain institutions located in foreign countries are Eligible Educational Institutions. To be an Eligible Educational Institution, the institution must be eligible to participate in U.S. Department of Education student financial aid programs. Public, private, or religious elementary and secondary schools are included as Eligible Educational Institutions.

Emancipated Minor — An individual who has not reached full legal age who is self-supporting and independent of parental control, pursuant to applicable law, usually as a result of a court order.

Incompetency — A condition as defined in the Ohio Administrative Code Section 3334-1-01(P).

Investment Board Member — A member of the 11-member OTTA Investment Board who serves as a fiduciary for and oversees the investments of the CollegeAdvantage Direct Plan.

Investment Manager — An entity managing and directing one or more of the Investment Options, e.g., Vanguard, Dimensional, and Fifth Third.

Investment Options — The various types of investments available in the CollegeAdvantage Direct Plan as described in this Offering Statement, which includes Vanguard, Dimensional, and Fifth Third (also referred to as Options).

Investment Policy — The policy of OTTA described in this Offering Statement which sets forth OTTA’s objectives for structuring the Investments Options offered under the CollegeAdvantage Direct Plan, policies for selecting appropriate Investment Managers and/or Investment Options, and methods for monitoring and evaluating the performance of the Investment Managers and the Investment Options.

Limited Power of Attorney (LPOA) — A financial advisor, individual, or other entity designated as the Account Owner’s agent with limited authority to act on his or her behalf.

Member of the Family — A person related to the Beneficiary as follows: (i) a son or daughter, or a descendant of either; (ii) a stepson or stepdaughter; (iii) a brother, sister, stepbrother, or stepsister; (iv) the father or mother, or an ancestor of either; (v) a stepparent or stepmother; (vi) a son or daughter of a brother or sister; (vii) a brother or sister of the father or mother; (viii) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; (ix) the spouse of the Beneficiary or of any of the foregoing individuals; or (x) any first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a brother or sister includes a brother or sister by half-blood.

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

Non-Qualified Withdrawals — Withdrawals from a CollegeAdvantage Direct Plan Account that do not have corresponding Qualified Higher Education Expenses and do not meet the criteria for a rollover as described in this Offering Statement section titled ROLLOVER TO ANOTHER 529 PLAN.

OTTA Investment Board — The 11-member Board that governs the investments of the CollegeAdvantage Program.

Participation Agreement — The Participation Agreement included in this Offering Statement as Section 3 and the applicable Account Application and any other materials required by OTTA which may be submitted in writing or electronically by the Account Owner.

Passive Index-Based — A low-cost investment strategy in which a mutual fund attempts to match — rather than outperform — a particular stock or bond market index, also known as indexing.

Permanent Disability — A condition as defined in the Ohio Administrative Code Section 3334-1-01(P).

Principal — The amount of contributions you invested with the CollegeAdvantage Direct Plan, sometimes referred to as Basis, particularly for purposes of Form 1099-Q.

Program Administrator — The entity responsible for recordkeeping, marketing, customer service, and administrative services for the CollegeAdvantage Direct Plan. OTTA is the Program Administrator for the CollegeAdvantage Direct Plan. BlackRock administers this function for the CollegeAdvantage Advisor Plan.

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

Qualified Higher Education Expenses — Expenses incurred at an Eligible Educational Institution that meet the description contained in this Offering Statement and Participation Agreement section titled QUALIFIED HIGHER EDUCATION EXPENSES.

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

Redemption Date — This is the date withdrawals, or any transaction resulting in the redemption of funds from an Account, are processed provided the necessary documentation has been provided in good order. It is likely that the Redemption Date may not be the same day as the receipt date of the transaction request. Some redemption requests can take up to four business days to process.

Successor Owner — A person named by the Account Owner to become the owner of the Account upon the Account Owner’s death or incompetency.

Trade Date — This is the date contributions, or any transaction resulting in the deposit of new funds, are deposited by OTTA. The Trade Date may not be the same day as the receipt date of the contribution or transaction request. Some transactions may take up to four business days to deposit due to processing times between OTTA and the fund managers.

Tuition — The charges imposed to attend an Eligible Educational Institution as an undergraduate, graduate, or professional student and all fees required for all student costs, including enrollment, but not limited to, instructional and mandatory fees.

Ugift® — Offered by Ascensus Broker Dealer Services, LLC, Ugift® is a way to invite family and friends to help save for college by celebrating milestones with a gift contribution to your CollegeAdvantage Direct Plan Account.
The Ohio Tuition Trust Authority (the "Authority") is committed to responsible information handling practices. When you access or use the CollegeAdvantage website, you agree to the terms and conditions outlined below in this Internet Privacy Policy (this "Policy"). If you do not agree to these terms, please do not use this site. Since we may change this Policy from time to time, your use of this site will be subject to the most current Policy version. Therefore, you may want to check this Policy from time to time.

The Authority has a responsibility to protect its computing resources. If we believe an attempt is being made through the Internet to break into or otherwise abuse our computer systems or business information, we will use the information in our computer logs, and other means available, to determine those responsible. As part of these legal efforts, we may share the information we gather with law enforcement agencies or other authorized entities.

**TERMS AND CONDITIONS**

**Public Records**
Visitors should be aware that, subject to certain statutory exceptions, most documents and records maintained by the state of Ohio, including but not limited to electronic data, are public records under Ohio law. Information submitted through this website may be subject to disclosure pursuant to a public records request.

**Collection of Personal Information**
We collect nonpublic personal information about you and provided voluntarily by you on applications, correspondence, forms, or through other forms of communication, as well as transaction information with respect to your account(s), in order to open and maintain your CollegeAdvantage account(s).

It is the Authority’s policy to protect the confidentiality of customer information, whether or not a person currently participates in CollegeAdvantage. In particular, it is not only Authority policy not to, but also statutorily prohibited for the Authority to sell information about CollegeAdvantage account owners or CollegeAdvantage accounts to any outside firm. Safeguards and procedures are in place to prevent unauthorized access to computer systems and to protect personal information from unauthorized use. The Authority maintains the highest standards in limiting the number of employees who may access your confidential personal information. A small group of Authority and recordkeeping services provider employees may access such information for limited business purposes. For instance, an account owner may call our customer service department and give permission to a customer service representative to access his or her account to answer questions about the account. Another example would be for an OTTA or recordkeeping services provider employee to access information of the account owner and other parties named on the account in order to process a requested withdrawal from the account. Any individual has the right to request a copy of the confidential personal information on file with the Authority.

Under certain circumstances, the Authority does share information with outside vendors or agencies that provide services to CollegeAdvantage, such as financial institution, recordkeeping services, fulfillment, mailing, market research, recordkeeping, and data processing vendors. In those cases, the firms with whom the Authority does business enter into confidentiality agreements, and the information is limited to only what is necessary to generate mailings, process transactions, analyze operations, and perform other services related to your CollegeAdvantage account(s). The Authority may also share information with other agencies by law or pursuant to agency authority. Information submitted through this website may be subject to disclosure pursuant to a public records request, unless it is subject to a statutory exception.

**Voluntary Submissions**
If you are submitting a message to the Authority that requires a response, you may need to provide some specific, personal information. This information can include your full name, account number, Social Security number, or your home address.

It is voluntary for you to engage in these activities. CollegeAdvantage Online Account Access does use an encryption feature to add more security.

**Usage Statistics**
In order to generate usage statistics to help us improve our website, we automatically collect certain information on every visitor to the website. However, this information does not disclose “personal identifiers” (such as name, address, telephone number, email address, etc.). Each time a request is made to view a page within this website, our website creates a log file capturing generic user information. Examples of this type of information include the type of Internet browser or computer operating system you are using, the date and time you accessed this site, the Internet protocol address of the individual computer (or proxy server) making the request, and the Internet address of the site from which you may have linked to this site.

All information collected by way of server log files is used in aggregate form only and may be analyzed for trends and statistics.

**Cookies**
The CollegeAdvantage website uses electronic “cookies” to collect and temporarily store various types of information about users. The information from cookies is used to monitor website traffic patterns, collect anonymous data about website use, etc. This information helps CollegeAdvantage improve our site and provide better service. Our interactive programs use cookies to track the information you input into the program. The cookies allow the programs to operate correctly and to know where to return the “results.” Temporary cookies may be used when necessary to complete a
16. Canceled checks will not be provided in account statements, but reproductions will be available upon request. This occurrence will not extend the time within which the Customer must notify Bank of irregularities shown on account statements.

17. Customer may not, in all cases, get return of their original deposit account documents, including checks (items). Bank may add images of Customer’s items to its electronic document storage system. After doing so, Bank may destroy the original items. Any copy from that system will be acceptable for all purposes. Customer may obtain a copy of deposit account items upon request. Bank reserves the right to charge a reasonable fee for these services.

18. If Bank incurs any expenses, including administrative costs and reasonable attorney fees, in responding to an attachment, that is not otherwise reimbursed, Bank may charge such expenses to customer account without prior notice to customer.

19. Customer agrees that except where a shorter time is permitted by law, regulation, or agreement, Bank is not required to retain records of any transaction for more than six (6) years (seven (7) years for Michigan residents) and Customer releases Bank from any liability therefore on Customer's behalf, as well as Customer's heirs, assigns and personal representatives.

20. If Bank cannot locate an item in the collection process and Customer suffers a loss, Bank will be liable up to the amount of the item only.

21. LEGAL PROCEEDINGS. If the account becomes involved in any legal proceedings, including but not limited to, proceedings which are challenging the ownership or custody of the account, the use of the account may be restricted. In the event that Bank is brought into or must initiate any legal proceedings in regard to the account, including but not limited to the collection of overdrafts, Customer agrees to reimburse Bank, to the extent allowed by law, for any attorneys' fees which Bank may incur. OTTA and Bank also may, at their option, pay the funds to the clerk of an appropriate court, so that the court may decide who owns or controls the money. If Bank does this, it will ask the court to award its attorneys' fees to Bank from the account. You agree to waive your right to a trial by jury in any legal proceeding concerning the account and agree that the proper venue for any such legal proceedings shall be the forum where Bank is located.

22. Bank may, in its sole discretion, limit or refuse to honor a request for a split deposit at any time.

23. Bank may, in its sole discretion, refuse to honor items presented that are payable to a corporation accompanied by a request to cash the item or deposit the item into an individual account.

24. Bank is not required to provide next day notice of anACH item credited to a customer's account. Customer will be notified via periodic customer statements.

25. Customer understands and agrees that Bank will not accept a substitute check that was created by a person or entity other than a bank, which has not yet been transferred by a bank, unless otherwise agreed to by Bank under separate written agreement.

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 any prior account or agreement.

3. Scope of Arbitration Clauses: These arbitration provisions apply to any and all accounts or agreements with 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.

4. Waiver of Jury Trial: Customer agrees that any and all Claims that may exist between Customer and Bank will be resolved through arbitration and Customer will not be entitled to a jury trial. Customer agrees that any and all Claims that may exist between Customer and Bank will be resolved through arbitration and Customer will not be entitled to a jury trial.

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 IN 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 arbitrator 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.

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, including but not limited to, proceedings which are challenging the ownership or custody of the account, the use of the account may be restricted. In the event of a dispute, the transaction, the use of Fifth Third Bank ATM or Fifth Third Bank Telephone Banking to transfer money, use of Fifth Third Internet Banking to transfer money, the deposit of government payments such as Social Security and payroll payments and other deposits to your accounts if these deposits are received by Bank electronically.

8. In the event of a dispute, the transaction, the use of Fifth Third Bank ATM or Fifth Third Bank Telephone Banking to transfer money, use of Fifth Third Internet Banking to transfer money, the deposit of government payments such as Social Security and payroll payments and other deposits to your accounts if these deposits are received by Bank electronically.

9. In the event of a dispute, the transaction, the use of Fifth Third Bank ATM or Fifth Third Bank Telephone Banking to transfer money, use of Fifth Third Internet Banking to transfer money, the deposit of government payments such as Social Security and payroll payments and other deposits to your accounts if these deposits are received by Bank electronically.

10. If Bank does this, it will ask the court to award its attorneys' fees to Bank from the account. You agree to waive your right to a trial by jury in any legal proceeding concerning the account and agree that the proper venue for any such legal proceedings shall be the forum where Bank is located.

11. Bank may, in its sole discretion, limit or refuse to honor a request for a split deposit at any time.

12. Bank may, in its sole discretion, refuse to honor items presented that are payable to a corporation accompanied by a request to cash the item or deposit the item into an individual account.

13. Bank is not required to provide next day notice of anACH item credited to a customer's account. Customer will be notified via periodic customer statements.

14. Customer understands and agrees that Bank will not accept a substitute check that was created by a person or entity other than a bank, which has not yet been transferred by a bank, unless otherwise agreed to by Bank under separate written agreement.

ELECTRONIC BANKING

The following disclosures are made to you in order to explain electronic banking terms and conditions. Electronic banking includes all use of the Jeannie®, Plus System®, NYCE® Network, Pulse®, Star® Systems, Visa®, MasterCard®, Cirrus®, or any access terminals, websites, software, and/or mobile services related to the use of electronic banking services is authorized or permitted by Customer to make transfers from a customer's 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.

Each customer agrees to pay Bank for all purchases made, services rendered, and cash or funds advanced by or to any User using electronic banking. This liability will be joint and several as to all Joint Customers. Except as specifically prohibited by law or regulation, Customer hereby waives as against Bank all claims, defenses, rights and offsets of Customer or User now or hereafter existing against any merchant or User who extends credit to Customer or User for any services or merchandise which Customer or User uses or receives through electronic banking services. Customer agrees that the use of electronic banking product is subject to the terms and conditions of this disclosure which may be changed from time to time.

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 disclosure to any merchant or other payee of the information relating to the Customer's accounts as is reasonably necessary to
operate the electronic banking service. The laws of the United States and the State of Ohio govern these Rules and Regulations regardless of the Customer or User’s place of residence and all transfers are agreed to be originated within the State of Ohio. Customer and User hereby consent to service of process, personal jurisdiction and venue in the state and federal courts in Cincinnati, Ohio and Hamilton County, Ohio, and select such courts as the exclusive forum with respect to any action or proceeding brought to enforce any liability or obligation under these Rules & Regulations Applicable to all Fifth Third Savings Accounts and CDs Offered Under the CollegeAdvantage Direct S29 Savings Plan.

Please understand that not every automatic or preauthorized 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 covered by 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.

**JEANIE** — Electronic banking delivery systems which allow you to access your accounts using automated tellers, touch-tone phones or other devices by which you make deposits, transfers or withdrawals from your account.

**TELEPHONE BANKING** — Allows you to access your account using any touch-tone phone.

**WITHDRAWAL** — Any transfer of money out of your account in cash or for payment to a third party.

**VISA** — Allows you to access any device identified with a Visa logo.

**PLUS SYSTEM** — Allows you to access any device identified with a Plus System logo.

**STAR SYSTEM** — Allows you to access any device identified with the Star Systems logo.

**NYCE NETWORK** — Allows you to access any device identified with the NYCE Network logo.

**PULSE NETWORK** — Allows you to access any device identified with the Pulse Network logo.

**MASTERCARD** — Allows you to access any device identified with a MasterCard logo.

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

**FIFTH THIRD INTERNET BANKING** — Allows you to access your account using any personal computer via the Internet.

**CIRRUS** — Allows you to access any device identified with the Cirrus System logo.


SM Service Mark owned by Money Station, Inc.

**ATM TRANSACTION CHARGES**

Your Fifth Third S29 Savings Account may be subject to charges when using an ATM that does not display the Fifth Third logo. Also, you may be charged a fee by the ATM operator or any network used (and you may be charged a fee for a balance inquiry even if you do not complete a funds transfer).

**DISCLOSURES OF TYPES OF AVAILABLE TRANSFERS AND LIMITS ON TRANSFERS**

You may:

1. Make deposits to your savings account at an automated teller machine (may not be available at all terminals);

Note: ATM deposits are limited to $50,000 for Fifth Third ATMs and $10,000 for all non-Fifth Third ATMs.

2. 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. The immediate use of deposited funds is restricted by the rules, regulations and agreements governing accounts of Bank;

3. You are limited to six restricted pre-authorized or automatic withdrawals from your savings account per calendar month.

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

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

1. Tell us your name and account number.

2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.

3. Tell us the dollar amount of the suspected error. If you tell us orally, we may require that you send us your complaint or questions in writing within ten (10) business days.

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

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

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

**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. Post Office. If your address is not updated either automatically or by you, you may not receive all of your statements. Bank will not accept liability related to the failure to receive statements if you do not update your address.

**CONSUMERS’ LIABILITY FOR UNAUTHORIZED TRANSFERS**

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

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 could 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 telling us, we will extend the time period for a reasonable time.

If you believe your card or password has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, 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 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 electronic or mechanical equipment or communications lines, telephone or other interconnect problems, normal maintenance, unauthorized access, theft, operator errors, severe weather, earthquakes, floods and strikes or 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 suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check; whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account.

If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law. If you use this procedure, you may receive up to $2,500 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim.

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

HOW DO I MAKE A CLAIM FOR A REFUND?
If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us at Fifth Third Bank, 5050 Kingsley Drive, Dispute Resolutions Department, 1MOCBX, Cincinnati, Ohio 45263. You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include:
- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- 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 529 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 529 CDs of less than $100,000. 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.

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.

CD Term | CD Penalties for Early Withdrawal
--- | ---
less than 12 months | 1% of principal withdrawn
12-35 months | 2% of principal withdrawn
36-144 months | 3% of principal withdrawn

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.

TRUTH-IN-SAVINGS DISCLOSURES

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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.

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.

CD Term | CD Penalties for Early Withdrawal
--- | ---
less than 12 months | 1% of principal withdrawn
12-35 months | 2% of principal withdrawn
36-144 months | 3% of principal withdrawn

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.

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 529 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 529 CDs of less than $100,000. 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.
### WHAT DOES FIFTH THIRD DO WITH YOUR PERSONAL INFORMATION?

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

**WHAT?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:
- Social Security number and income.
- Payment history and account balances.
- Credit history and credit scores.

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

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

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

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

**QUESTIONS?** Call 800-889-5269 or go to 53.com/privacy-security.

**WHO WE ARE**

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

**WHAT WE DO**

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

How does Fifth Third collect my personal information? 
We collect your personal information, for example, when you:
- Open an account or apply for a loan.
- Pay your bills or make a deposit.
- Use your credit card or debit card.
We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can’t I limit all sharing? 
Federal law gives you the right to limit only:
- Sharing for affiliates’ everyday business purposes – information about your creditworthiness.
- Affiliates from using your information to market to you.
- Sharing for non-affiliates to market to you.
State laws and other individual companies may give you additional rights to limit sharing. See "Other Important Information" below for more on your rights under state law.

<table>
<thead>
<tr>
<th>What happens when I limit sharing for an account I hold jointly with someone else?</th>
<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:

<table>
<thead>
<tr>
<th>Fifth Third, Customer Services</th>
<th>Bureau of Consumer Protection, Office of the Nevada Attorney General</th>
</tr>
</thead>
<tbody>
<tr>
<td>Privacy Administration</td>
<td>555 East Washington Street, Suite 3900</td>
</tr>
<tr>
<td>P.O. Box 4444</td>
<td>Las Vegas, NV 89101</td>
</tr>
<tr>
<td>Cincinnati, OH 45263-4444</td>
<td>Phone: 702-486-3132, Email: <a href="mailto:BCFINFO@ag.state.nv.us">BCFINFO@ag.state.nv.us</a></td>
</tr>
</tbody>
</table>

**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.
For more information about Ohio’s 529 Plans, the CollegeAdvantage Direct Plan, or other information:

CollegeAdvantage.com
1-800-AFFORD-IT (233-6734)
Monday – Friday, 8:30 a.m. to 6 p.m. ET

Send all CollegeAdvantage Direct Plan forms and account correspondence to:

CollegeAdvantage Direct 529 Savings Plan
P.O. Box 219305
Kansas City, MO 64121-9305

Ohio Tuition Trust Authority
35 E. Chestnut Street, 8th Floor
Columbus, OH 43215

Program details are subject to change. You may at any time download a current copy of this document at CollegeAdvantage.com, or contact the Ohio Tuition Trust Authority at 1-800-AFFORD-IT (233-6734) to ensure you have the most current CollegeAdvantage Direct 529 Savings Plan Offering Statement and Participation Agreement to date.

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, National Association, and are insured by the FDIC, subject to certain limitations.