



# 529

CollegeAdvantage

## SUPPLEMENT TO THE DIRECT PLAN OFFERING STATEMENT -AND- PARTICIPATION AGREEMENT DATED MARCH 21, 2022

EFFECTIVE JANUARY 01, 2025

### SUMMARY OF SUPPLEMENTAL CHANGES

This is the fourth supplement to the CollegeAdvantage Direct 529 Plan Offering Statement and Participation Agreement dated March 21, 2022. The changes are listed below and are described in detail herein. All changes as set forth below should be read in conjunction with the Offering Statement and Participation Agreement dated March 21, 2022, as supplemented from time to time (the "Current Offering Statement").

#### 1. ACCOUNT LIMIT FOR CONTRIBUTIONS (PAGES 2, 6 AND 32)

The Account Limit for Contributions is \$555,000 as of January 1, 2025.

Accordingly, on **page 2** in the section titled "Summary of Plan Features," in paragraph 14, last sentence, strike "\$517,000" and replace with "\$555,000."

Accordingly, on **page 6** in the section titled "Account Limit for Contributions," in paragraph 1, second sentence, strike "2022" and replace with "2025." In paragraph 1, second sentence, also strike "\$517,000" and replace with "\$555,000."

Accordingly, on **page 32** in the section titled "Defined Terms," in paragraph 4, seventh sentence, strike "2022" and replace with "2025." In paragraph 4, eighth sentence, also strike "\$517,000" and replace with "\$555,000."

#### 2. FEDERAL GIFT, ESTATE, AND GENERATION-SKIPPING TRANSFER TAXES (PAGE 11)

The annual gift tax exclusion is \$19,000 as of January 1, 2025.

Accordingly, on **page 11** in the section titled "Federal Gift, Estate, and Generation-Skipping Transfer Taxes," in paragraph 1, fourth sentence, strike "\$16,000" and replace with "\$19,000." Also in paragraph 1, fifth sentence, strike "\$32,000" and replace with "\$38,000."

Accordingly, on **page 11** in the section titled "Federal Gift, Estate, and Generation-Skipping Transfer Taxes," in paragraph 2, first sentence, strike "\$80,000" and replace with "\$95,000." Also in paragraph 2, first sentence, strike "\$160,000" and replace with "\$190,000."

The annual estate and gift tax exemption is \$13.99 million per individual as of January 1, 2025.

Accordingly, on **page 11** in the section titled "Federal Gift, Estate, and Generation-Skipping Transfer Taxes," in paragraph 4, fourth sentence, strike "2022" and replace with "2025." Also in paragraph 4, third sentence, strike "\$12.06 million" and replace with "\$13.99 million." Also, in paragraph 4, third sentence, strike "\$24.12 million" and replace with "\$27.98 million." Lastly, in paragraph 4, fourth sentence, strike "\$16,000" and replace with "\$19,000."

#### 3. READY-MADE TARGET ENROLLMENT PORTFOLIOS (PAGES 13 AND 15)

Within the two ready-made target enrollment portfolios – Advantage Age-Based Portfolio and the Vanguard Ohio Target Enrollment Portfolio – a new age-band portfolio will be created every two years, and the portfolio with the latest date will be moved into the Graduate Portfolio for the Advantaged Age-Based Portfolio and the Commencement Portfolio for the Vanguard Ohio Target Portfolio.

Accordingly, on **page 13**, after the last sentence in the "ADVANTAGED AGE-BASED PORTFOLIO" section, please add "Every two years, a new Age-Based Portfolio is created, and the assets of the oldest Target Enrollment Portfolio are transferred into the Graduate Portfolio."

Accordingly, on **page 15**, before the last sentence in the "VANGUARD OHIO TARGET ENROLLMENT PORTFOLIO" section, please add "Every two years, a new Target Enrollment Portfolio is created, and the assets of the oldest Target Enrollment Portfolio are transferred into the Vanguard Commencement Portfolio."

## 4. UPDATED FEE TABLE (PAGE 26)

Strike **pages 26** and replace with the most current version of the Direct Plan Fee Table, which can be found on CollegeAdvantage.com at [CollegeAdvantage.com/fees-and-facts](https://CollegeAdvantage.com/fees-and-facts). Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.

## 5. UPDATED INVESTMENT PERFORMANCE (PAGES 30-31)

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

Accordingly, strike **pages 30–31**, and to replace with the most current performance information regarding the Investment Options, please visit Investment Performance at CollegeAdvantage.com or go to [CollegeAdvantage.com/current-account-holders/account-performance/investment-performance](https://CollegeAdvantage.com/current-account-holders/account-performance/investment-performance). Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.



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CollegeAdvantage

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



# SUPPLEMENT TO THE DIRECT PLAN OFFERING STATEMENT -AND- PARTICIPATION AGREEMENT DATED MARCH 21, 2022

EFFECTIVE JANUARY 01, 2024

## SUMMARY OF SUPPLEMENTAL CHANGES

This is the third supplement to the CollegeAdvantage Direct 529 Plan Offering Statement and Participation Agreement dated March 21, 2022. The changes are listed below and are described in detail herein. All changes as set forth below should be read in conjunction with the Offering Statement and Participation Agreement dated March 21, 2022, as supplemented from time to time (the "Current Offering Statement").

### 1. ACCOUNT LIMIT FOR CONTRIBUTIONS (PAGES 2, 6 AND 32)

The Account Limit for Contributions is \$541,000 as of January 1, 2024.

*Accordingly, on page 2* in the section titled "Summary of Plan Features," in paragraph 14, last sentence, strike "\$517,000" and replace with "\$541,000."

*Accordingly, on page 6* in the section titled "Account Limit for Contributions," in paragraph 1, second sentence, strike "2022" and replace with "2024." In paragraph 1, second sentence, also strike "\$517,000" and replace with "\$541,000."

*Accordingly, on page 32* in the section titled "Defined Terms," in paragraph 4, seventh sentence, strike "2022" and replace with "2024." In paragraph 4, eighth sentence, also strike "\$517,000" and replace with "\$541,000."

### 2. NEW QUALIFIED HIGHER EDUCATION WITHDRAWAL – ROTH IRA ROLLOVER (PAGE 9)

The SECURE 2.0 Act of 2022 (the "SECURE 2.0 Act") was signed into federal law in December 2022. In addition to a number of significant retirement savings related enhancements, the SECURE 2.0 Act revises Section 529 of the Internal Revenue Code ("IRC"). Beginning January 1, 2024, tax-free and penalty free rollovers will be permitted from a 529 plan account to a Roth IRA, subject to the certain conditions ("529-to-Roth Rollovers").

*Accordingly, on page 9* in the section titled "Qualified Higher Education Expenses" under "Qualified Withdrawals," add the following at end of list.

**Roth IRA Rollover:** The SECURE 2.0 Act revises Section 529 of the IRC. Beginning January 1, 2024, tax-free and penalty free rollovers will be permitted from a 529 plan account to a Roth IRA, subject to the certain conditions ("529-to-Roth Rollovers"). The conditions include, but are not limited to, the following:

- The 529 plan account must have been maintained for the 15-year period ending on the date of the 529-to-Roth Rollover.
- The amount of the 529-to-Roth IRA Rollover may not exceed the aggregate amount contributed to the 529 program account (and earnings attributable thereto) before the 5-year period ending on the date of such rollover.
- The aggregate amount of 529-to-Roth IRA Rollovers for the same designated beneficiary may not exceed \$35,000.
- The 529-to-Roth IRA Rollover must be made in a direct trustee-to-trustee transfer to a Roth IRA maintained for the benefit of the same designated beneficiary of the 529 program account (not the account owner – if different).
- Each year, the 529-to-Roth IRA Rollover will be subject to annual IRA contribution limits, minus all other IRA contributions made during the year for the same designated beneficiary. In addition, such rollovers may not exceed the amount of compensation the designated beneficiary earned during the year.
- Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs.

The above information regarding 529-to-Roth Rollovers is based on a good faith interpretation of the newly enacted federal legislation. The IRS may issue additional guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions. In that event, we will update this Supplement.

Account Owners and Beneficiaries should each consult a financial professional or tax advisor regarding the applicability of these rollovers to their personal situations. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA. To request a rollover to a Roth IRA, please submit the appropriate form to the CollegeAdvantage Direct 529 Plan. The provision is effective with respect to 529-to-Roth Rollovers made after December 31, 2023.

### 3. FEDERAL GIFT, ESTATE, AND GENERATION-SKIPPING TRANSFER TAXES (PAGE 11)

The annual gift tax exclusion is \$18,000 as of January 1, 2024.

*Accordingly*, on **page 11** in the section titled "Federal Gift, Estate, and Generation-Skipping Transfer Taxes," in paragraph 1, fourth sentence, strike "\$16,000" and replace with "\$18,000." Also in paragraph 1, fifth sentence, strike "\$32,000" and replace with "\$36,000."

*Accordingly*, on **page 11** in the section titled "Federal Gift, Estate, and Generation-Skipping Transfer Taxes," in paragraph 2, first sentence, strike "\$80,000" and replace with "\$90,000." Also in paragraph 2, first sentence, strike "\$160,000" and replace with "\$180,000."

The annual estate and gift tax exemption is \$13.61 million per individual as of January 1, 2024.

*Accordingly*, on **page 11** in the section titled "Federal Gift, Estate, and Generation-Skipping Transfer Taxes," in paragraph 4, fourth sentence, strike "2022" and replace with "2024." Also in paragraph 4, third sentence, strike "\$12.06 million" and replace with "\$13.61 million." Also, in paragraph 4, third sentence, strike "\$24.12 million" and replace with "\$27.22 million." Lastly, in paragraph 4, fourth sentence, strike "\$16,000" and replace with "\$18,000."

### 4. UPDATED FEE TABLE (PAGE 26)

Strike **pages 26** and replace with the most current version of the Direct Plan Fee Table, which can be found on CollegeAdvantage.com at [CollegeAdvantage.com/fees-and-facts](https://CollegeAdvantage.com/fees-and-facts). Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.

### 5. UPDATED INVESTMENT PERFORMANCE (PAGES 30-31)

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

*Accordingly*, strike **pages 30–31**, and to replace with the most current performance information regarding the Investment Options, please visit [Investment Performance](https://CollegeAdvantage.com/investment-performance) at CollegeAdvantage.com or go to [CollegeAdvantage.com/fees-and-facts](https://CollegeAdvantage.com/fees-and-facts). Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.



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# SUPPLEMENT TO THE DIRECT PLAN OFFERING STATEMENT -AND- PARTICIPATION AGREEMENT DATED MARCH 21, 2022

EFFECTIVE JANUARY 01, 2023

## SUMMARY OF SUPPLEMENTAL CHANGES

This is the second supplement to the CollegeAdvantage Direct 529 Plan Offering Statement and Participation Agreement dated March 21, 2022. The changes are listed below and are described in detail herein. All changes as set forth below should be read in conjunction with the Offering Statement and Participation Agreement dated March 21, 2022, as supplemented from time to time (the "Current Offering Statement").

### 1. ACCOUNT LIMIT FOR CONTRIBUTIONS (PAGES 2, 6 AND 32)

The Account Limit for Contributions is \$523,000 as of January 1, 2023.

*Accordingly, on page 2* in the section titled "Summary of Plan Features," in paragraph 14, last sentence, strike "\$517,000" and replace with "\$523,000."

*Accordingly, on page 6* in the section titled "Account Limit for Contributions," in paragraph 1, second sentence, strike "2022" and replace with "2023." In paragraph 1, second sentence, also strike "\$517,000" and replace with "\$523,000."

*Accordingly, on page 32* in the section titled "Defined Terms," in paragraph 4, seventh sentence, strike "2022" and replace with "2023." In paragraph 4, eighth sentence, also strike "\$517,000" and replace with "\$523,000."

### 2. FEDERAL GIFT, ESTATE, AND GENERATION-SKIPPING TRANSFER TAXES (PAGE 11)

The annual gift tax exclusion is \$17,000 as of January 1, 2023.

*Accordingly, on page 11* in the section titled "Federal Gift, Estate, and Generation-Skipping Transfer Taxes," in paragraph 1, fourth sentence, strike "\$16,000" and replace with "\$17,000." Also in paragraph 1, fifth sentence, strike "\$32,000" and replace with "\$34,000."

*Accordingly, on page 11* in the section titled "Federal Gift, Estate, and Generation-Skipping Transfer Taxes," in paragraph 2, first sentence, strike "\$80,000" and replace with "\$85,000." Also in paragraph 2, first sentence, strike "\$160,000" and replace with "\$170,000."

The annual estate and gift tax exemption is \$12.92 million per individual as of January 1, 2023.

*Accordingly, on page 11* in the section titled "Federal Gift, Estate, and Generation-Skipping Transfer Taxes," in paragraph 4, fourth sentence, strike "2022" and replace with "2023." Also in paragraph 4, third sentence, strike "\$12.06 million" and replace with "\$12.92 million." Also, in paragraph 4, third sentence, strike "\$24.12 million" and replace with "\$25.84 million." Lastly, in paragraph 4, fourth sentence, strike "\$16,000" and replace with "\$17,000."

### 3. DIRECT PLAN FEES AND EXPENSES (PAGE 25)

Under the section titled "Service Fees," strike the following sentence, "OTTA or the entity that provides recordkeeping services to OTTA, may charge the following fees for the CollegeAdvantage Direct Plan:" and replace with "OTTA or the entity that provides recordkeeping services to OTTA may charge the fees listed below for services related to the CollegeAdvantage Direct Plan, and such fees will be deducted directly from your Account and included on your annual IRS 1099-Q as part of any gross distributions paid to you during the year:"

Additionally, add a fourth item to the list: "Electronic payment to schools (where available)..... \$10"

#### 4. UPDATED FEE TABLE (PAGE 26)

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#### 5. UPDATED INVESTMENT PERFORMANCE (PAGES 30-31)

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

*Accordingly*, strike **pages 30-31**, and replace with the most current performance information regarding the Investment Options, found on Investment Performance at [CollegeAdvantage.com](https://CollegeAdvantage.com) or search [CollegeAdvantage.com/fees-and-facts](https://CollegeAdvantage.com/fees-and-facts). Or you can call the CollegeAdvantage Customer Service Department at **1-800-AFFORD-IT (233-6734)** to request a copy to be mailed to you.



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# SUPPLEMENT TO THE DIRECT PLAN OFFERING STATEMENT -AND- PARTICIPATION AGREEMENT DATED MARCH 21, 2022

EFFECTIVE JULY 25, 2022

## SUMMARY OF SUPPLEMENTAL CHANGES

This is the first supplement (the "Supplement") to the CollegeAdvantage Direct 529 Plan Offering Statement and Participation Agreement dated March 21, 2022 (the "Offering Statement"). The changes are listed below and are described in detail herein. All changes as set forth below should be read in conjunction with the Offering Statement.

### 1. 2042 COLLEGE-ENROLLMENT-DATE FUND ADDED TO ADVANTAGE AGE-BASED PORTFOLIOS (AABP) AND 2022 FUND ROLLED OVER TO THE GRADUATE FUND (PAGES 13 AND 14)

On July 22, 2022, Ohio's 529 Plan added the 2042 new college-enrollment-date fund to the Advantage Age-Based Portfolios ("AABP"). The new fund is the AABP investment option intended for children born between Aug. 1, 2022 and July 31, 2024. Ohio's 529 Plan also implemented required conversion of the 2022 Fund accounts to the Graduate Fund. This conversion happens every two years per the design of the AABP option.

Accordingly, on page 13 replace the section titled, "Target Asset Allocation Of The Advantage Age-Based Portfolios," with the following most current version of the table, as found on page 3 of this Supplement.

Accordingly, on page 14 replace the section titled, "Asset Allocation And Weightings Of Underlying Investments In The Advantage Age-Based Portfolios," with the following most current version of the table, as found on page 4 of this document.

### 2. TWO FUNDS ADDED TO AABP'S UNDERLYING INVESTMENT ALLOCATIONS (PAGES 13, 14, 21, AND 22)

Two new portfolios were added to the AABP asset allocation mix: the Vanguard Emerging Markets Select Stock Fund and the Dimensional Fund Advisors Global Real Estate Fund. Accordingly, insert the following information regarding these two new portfolios into the section titled "OTHER MUTUAL FUNDS USED AS UNDERLYING INVESTMENTS" starting on page 21 of the Offering Statement.

#### VANGUARD EMERGING MARKETS SELECT STOCK FUND (NON-U.S. EQUITY)

##### Investment Objective

Vanguard Emerging Markets Select Stock Fund seeks to provide long-term capital appreciation.

##### Investment Strategy

The Vanguard Emerging Markets Select Stock Fund invests mainly in equity securities of companies located in emerging markets. The Fund invests in small-, mid-, and large-capitalization companies and is expected to diversify its assets among companies located in emerging markets around the world. Under normal circumstances, at least 80% of the Fund's assets will be invested in common stocks of companies located in emerging markets. A company is considered to be located in an emerging market if it is organized under the laws of, or has a principal office in, an emerging country; has a class of securities whose principal securities market is in an emerging country; derives 50% or more of its total revenue from goods produced, sales made, or services provided in one or more emerging countries; or maintains 50% or more of its assets in one or more emerging countries. The Fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of equity securities for the Fund.

##### Investment Benchmark

FTSE Emerging Index: A market-capitalization-weighted index representing large- and mid-cap stocks of companies located in emerging markets around the world.

##### Investment Risks

Vanguard Emerging Markets Select Stock Fund is subject to stock market risk, emerging markets risk, country/regional risk, currency risk, investment style risk, and manager risk.

#### DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO (REAL ESTATE INVESTMENT TRUSTS (REITS))

##### Investment Objective

The investment objective of the DFA Global Real Estate Securities Portfolio is to achieve long-term capital appreciation.

##### Investment Strategy

To achieve the DFA Global Real Estate Securities Portfolio's investment objective, Dimensional Fund Advisors LP ("DFA") implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. The Portfolio seeks to achieve exposure to a broad portfolio of securities of U.S. and non-U.S. companies in the real estate industry, with a focus on real estate investment trusts ("REITs") or companies that DFA considers to be REIT-like entities. The Portfolio may pursue its investment objective by investing its assets in the DFA Real Estate Securities Portfolio, DFA International Real Estate Securities Portfolio (referred to in this section as the Underlying Funds), and/or directly in securities of companies in the real estate industry. Periodically, DFA will review the allocations for the Portfolio in each Underlying Fund and may adjust allocations to the Underlying Funds or may add or remove Underlying Funds in the Portfolio without notice to shareholders. The Portfolio and Underlying Funds generally consider a company to be principally engaged in the real estate industry if the company (i) derives at least 50% of its revenue or profits from the ownership, management, development, construction, or sale of residential, commercial, industrial, or other real estate; (ii) has at least 50% of the value of its assets invested in residential, commercial, industrial, or other real estate; or (iii) is organized as a REIT or REIT-like entity. REITs and REIT-like entities are types of real estate companies that pool investors' funds for investment primarily in income producing real estate or real estate related loans or interests. The Portfolio and each Underlying Fund invest in companies principally engaged in the real estate industry in its designated market using a market capitalization weighted approach. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Portfolio and each Underlying Fund than companies with relatively lower market capitalizations. DFA may adjust the representation in the Portfolio or the Underlying Funds of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity, size, relative price, profitability, and other factors that DFA determines to be appropriate. 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, DFA may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria DFA uses for assessing relative price and profitability are subject to change from time to time. DFA also may limit or fix the Portfolio's exposure to a particular country or issuer.

As a non-fundamental policy, under normal circumstances, at least 80% of the DFA Global Real Estate Securities Portfolio's net assets will be invested directly, or indirectly through its investment in the Underlying Funds, in securities of companies in the real estate industry. In addition to, or in place of, investments in the Underlying Funds, the Portfolio also is permitted to invest directly in the same types of securities of companies in the real estate industry that are eligible investments for the Underlying Funds. The Portfolio and each Underlying Fund intend to purchase securities of companies associated with countries that the Advisor has identified as approved markets for investment for the Portfolio or Underlying Fund. The Portfolio, directly or indirectly through its investment in the Underlying Funds, invests a substantial portion of its assets in the securities of issuers located in multiple countries throughout the world.

The DFA Global Real Estate Securities Portfolio and each Underlying Fund may purchase or sell futures contracts and options on futures contracts for equity securities and



indices to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio or Underlying Fund. Because many of the Portfolio's and an Underlying Fund's investments may be denominated in foreign currencies, the Portfolio and Underlying Fund may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

The DFA Global Real Estate Securities Portfolio and the Underlying Funds may lend their portfolio securities to generate additional income.

#### Investment Benchmark

The Benchmark for the DFA Global Real Estate Securities Portfolio is the S&P Global REIT Index (net div.).

#### Investment Risks

Because the value of your investment in the DFA Global Real Estate Securities Portfolio will fluctuate, there is the risk that you will lose money. An investment in the Portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a description of principal risks of investing in the Portfolio: cyber security risk, derivatives risk, emerging markets risk, equity market risk, foreign securities and currencies risk, fund of funds risk, operational risk, risks of concentrating in the real estate industry, securities lending risk, and small- and mid-cap company risk.

### 3. VANGUARD OHIO TARGET ENROLLMENT PORTFOLIO (PAGES 15 AND 16)

On March 21, 2022, Ohio's 529 Plan introduced the Vanguard Ohio Target Enrollment Portfolio (TEP) to the available investment options.

Accordingly, strike on page 15 in the section titled, "Target Asset Allocation Of The Vanguard Ohio Target Enrollment Portfolio," and replace it with the following most current version of the table, as found on page 5 of this document.

Accordingly, add to page 16 a section titled, "Asset Allocation And Weightings Of Underlying Investments In The Vanguard Ohio Target Enrollment Portfolio," as found on page 6 of this document.

### 4. UPDATED RISKS OF INVESTING IN THE UNDERLYING MUTUAL FUNDS (PAGES 23 AND 24)

Ohio Tuition Trust Authority ("OTTA") has added two new disclosures regarding risk factors associated with an investment in the CollegeAdvantage Direct Plan.

Accordingly, on page 23-24 in the section titled, "Risk Factors," add the two following risk factors to the current listing:

**Fund of Funds Risk:** The investment performance of a portfolio with fund of funds risk is affected by the investment performance of the underlying funds in which the portfolio invests. The ability of the portfolio to achieve its investment objective depends on the ability of the underlying funds to meet their investment objectives and on the fund manager's decisions regarding the allocation of the portfolio's assets among underlying funds. The portfolio may allocate assets to an underlying fund or asset class that under performs other funds or asset classes. There can be no assurance that the investment objective of the portfolio or any underlying fund will be achieved. When the portfolio invests in underlying funds, investors are exposed to a proportionate share of the expenses of those underlying funds in addition to the expenses of the portfolio. Through its investments in the underlying funds, the portfolio is subject to the risks of the underlying funds' investments. The risks of the portfolio's and underlying funds' investments are described below.

**Risks of Concentrating in the Real Estate Industry:** A portfolio that is concentrated in the real estate industry carries the following specific risks. The exclusive focus by the portfolio on the real estate industry will cause the portfolio to be exposed to the general risks of direct real estate ownership. The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, and tax and regulatory requirements. Also, the value of securities in the real estate industry may decline with changes in interest rates. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Also, many foreign REIT-like entities are deemed for tax purposes as passive foreign investment companies (PFICs), which could result in the receipt of taxable dividends to shareholders at an unfavorable tax rate. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of the portfolio may be materially different from the broad equity market.

Additionally, OTTA has modified four definitions of the risks of investing in the underlying mutual funds.

Accordingly, on page 24 in the section titled, "Risks Of Investing In The Underlying Mutual Funds," replace the paragraph titled, "**Derivatives Risk**" with the following:

**"Derivatives Risk** — Each of the mutual funds may invest, to a limited extent, in derivatives. Derivatives are instruments, such as futures, and options thereon, and foreign currency forward contracts, whose value is derived from that of other assets, rates or indices. These derivative investments may also include straddles, warrants, convertible securities, and swap agreements. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), a market index (such as the S&P 500 Index), or a reference rate (such as LIBOR). The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the Portfolio or an Underlying Fund uses derivatives, the Portfolio or Underlying Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, settlement, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio or Underlying Fund could lose more than the principal amount invested. Investments in derivatives may subject the mutual funds to risks different from, and possibly 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."

Accordingly, on page 24 in the section titled, "Risks Of Investing In The Underlying Mutual Funds," replace the paragraph titled, "**Emerging Markets Risk**" with the following:

**"Emerging Markets Risk**— Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries."

Accordingly, on page 24 in the section titled, "Risks Of Investing In The Underlying Mutual Funds," replace the paragraph titled, "**Foreign Securities and Currencies Risk**" with the following: "**Foreign Securities and Currencies Risk** — Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). The Underlying Funds do not hedge foreign currency risk."

Accordingly, on page 24 in the section titled, "Risks Of Investing In The Underlying Mutual Funds," replace the paragraph titled, "**Securities Lending Risk**" with the following:

**"Securities Lending Risk** — Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Underlying Funds may lose money and there may be a delay in recovering the loaned securities. The Underlying Funds could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. To the extent that the Portfolio holds securities directly and lends those securities, it will be also subject to the foregoing risks with respect to its loaned securities."

### 5. UPDATED FEE TABLE (PAGE 26)

The Fee Table is updated as needed to reflect any rate changes.

Accordingly, strike page 26 and replace with the most current version of the Direct Plan Fee Table, which can be found on [CollegeAdvantage.com](http://CollegeAdvantage.com) at [CollegeAdvantage.com/fees-and-facts](http://CollegeAdvantage.com/fees-and-facts). Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.

### 6. UPDATED INVESTMENT PERFORMANCE (PAGES 30 AND 31)

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

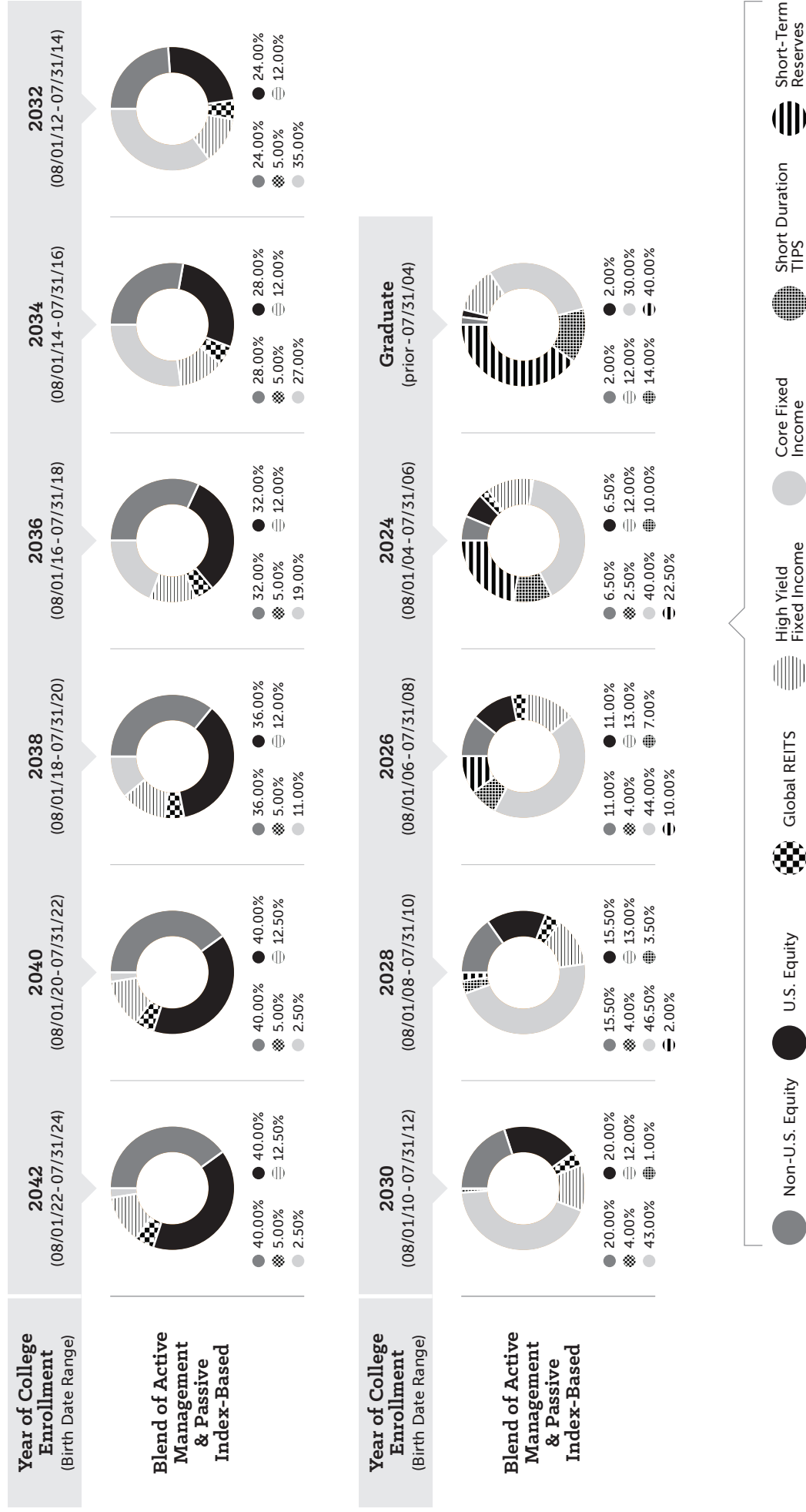
Accordingly, strike pages 30–31, and to replace with the most current performance information regarding the Investment Options, please visit Investment Performance at [CollegeAdvantage.com](http://CollegeAdvantage.com) or search [CollegeAdvantage.com/fees-and-facts](http://CollegeAdvantage.com/fees-and-facts). Or you can call the CollegeAdvantage Customer Service Department at 1-800-AFFORD-IT (233-6734) to request a copy to be mailed to you.



**ADVANTAGE AGE-BASED PORTFOLIO (BLEND OF ACTIVE MANAGEMENT AND PASSIVE INDEX-BASED)**

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 College Advantage Direct Plan to build a custom solution. This option combines actively managed and passively managed investment options to reduce fees and relative risk, while enhancing performance potential. The asset allocation is based on the Beneficiary's date of birth and year of college enrollment. As the Beneficiary gets closer to college age, the investment mix shifts from mostly equity investments to more conservative bond and money market investments. An Account for a Beneficiary who is younger will be weighted toward Mutual Fund-Based Investment Options invested in equity securities. The allocation will vary from approximately 80% 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**



Note: AABP Asset Allocation as of 07/22/2022. These percentages will change quarterly. Total percentages may not add to 100% due to rounding.

## Asset Allocation & Weightings of Underlying Investments in the Advantage Age-Based Portfolio

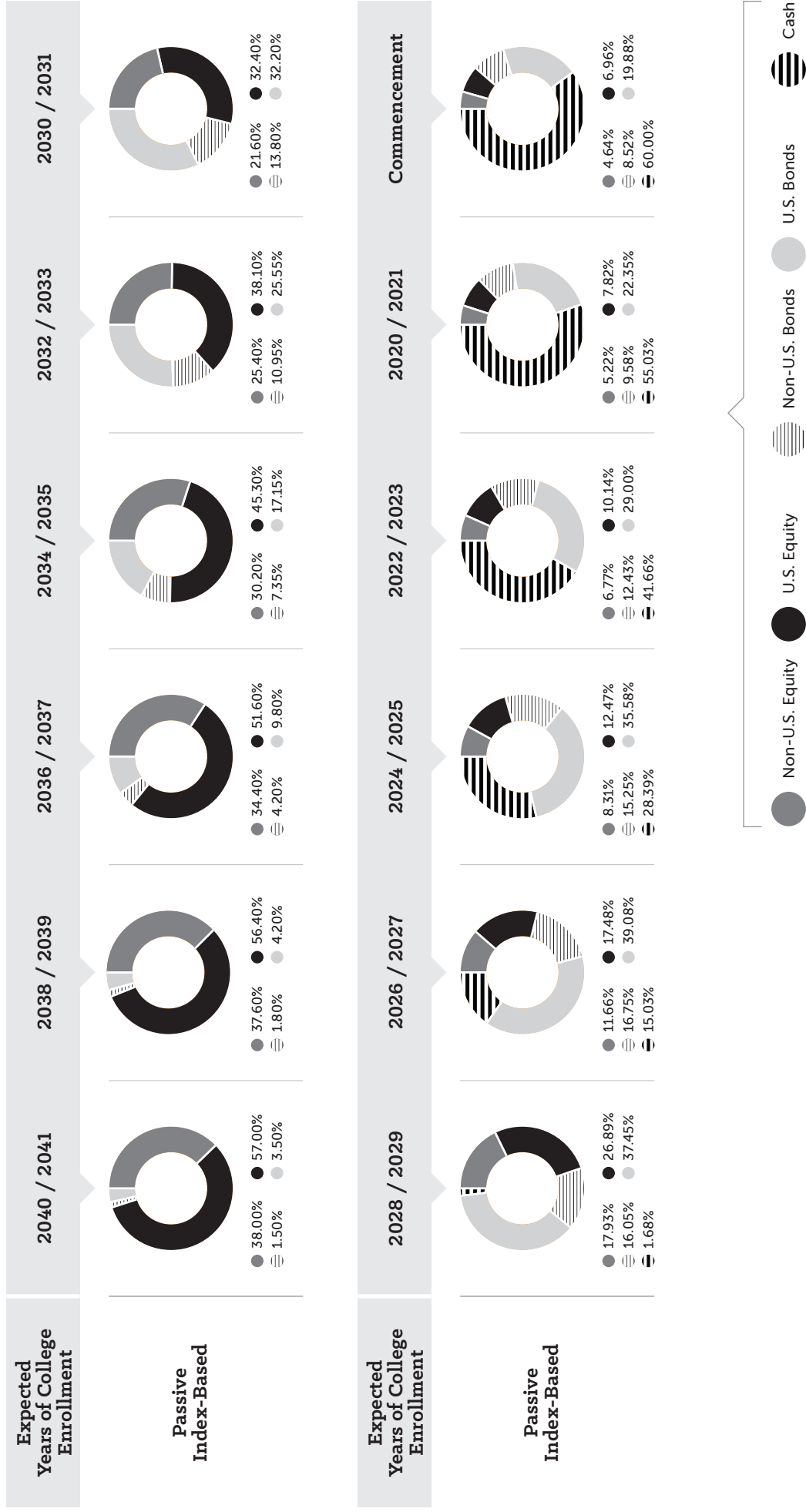
	2042	2040	2038	2036	2034	2032	2030	2028	2026	2024	Graduate
<b>READY-MADE TARGET ENROLLMENT PORTFOLIOS</b>											
<b>Non-US Equity Portfolio</b>											
DFA World ex-US Core Equity Portfolio	14.00%	14.00%	12.60%	11.20%	9.80%	8.40%	7.00%	5.43%	3.85%	2.28%	0.70%
Vanguard Total International Stock Index Option	21.00%	21.00%	18.90%	16.80%	14.70%	12.60%	10.50%	8.14%	5.78%	3.41%	1.05%
Vanguard Emerging Markets Select Stock Fund	5.00%	5.00%	4.50%	4.00%	3.50%	3.00%	2.50%	1.94%	1.38%	0.81%	0.25%
<b>Total Non-US Equity Portfolio</b>	<b>40.00%</b>	<b>40.00%</b>	<b>36.00%</b>	<b>32.00%</b>	<b>28.00%</b>	<b>24.00%</b>	<b>20.00%</b>	<b>15.50%</b>	<b>11.00%</b>	<b>6.50%</b>	<b>2.00%</b>
<b>US Equity Portfolio</b>											
Vanguard 500 Index Option	20.00%	20.00%	18.00%	16.00%	14.00%	12.00%	10.00%	7.75%	5.50%	3.25%	1.00%
Vanguard Windsor II Option	6.69%	6.69%	6.02%	5.35%	4.68%	4.01%	3.34%	2.59%	1.84%	1.09%	0.33%
Vanguard US Growth Option	6.69%	6.69%	6.02%	5.35%	4.68%	4.01%	3.34%	2.59%	1.84%	1.09%	0.33%
Vanguard Extended Market Index Option	3.31%	3.31%	2.98%	2.65%	2.32%	1.99%	1.66%	1.28%	0.91%	0.54%	0.17%
Vanguard Strategic Equity Option	3.31%	3.31%	2.98%	2.65%	2.32%	1.99%	1.66%	1.28%	0.91%	0.54%	0.17%
<b>Total US Equity Portfolio</b>	<b>40.00%</b>	<b>40.00%</b>	<b>36.00%</b>	<b>32.00%</b>	<b>28.00%</b>	<b>24.00%</b>	<b>20.00%</b>	<b>15.50%</b>	<b>11.00%</b>	<b>6.50%</b>	<b>2.00%</b>
<b>Global REITS Portfolio</b>											
DFA Global Real Estate Securities Option	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	4.00%	4.00%	4.00%	2.50%	0.00%
<b>Total Global REITS Portfolio</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>2.50%</b>	<b>0.00%</b>
<b>High Yield Fixed Income Portfolio</b>											
Vanguard High Yield Corporate Option	12.50%	12.50%	12.00%	12.00%	12.00%	12.00%	12.00%	13.00%	13.00%	12.00%	12.00%
<b>Total High Yield Fixed Income Portfolio</b>	<b>12.50%</b>	<b>12.50%</b>	<b>12.00%</b>	<b>12.00%</b>	<b>12.00%</b>	<b>12.00%</b>	<b>12.00%</b>	<b>13.00%</b>	<b>13.00%</b>	<b>12.00%</b>	<b>12.00%</b>
<b>Core Fixed Income Portfolio</b>											
DFA Investment Grade Option	2.25%	2.25%	9.90%	17.10%	24.30%	31.50%	38.70%	41.85%	39.60%	36.00%	27.00%
Vanguard Total Bond Index Option	0.25%	0.25%	1.10%	1.90%	2.70%	3.50%	4.30%	4.65%	4.40%	4.00%	3.00%
<b>Total Core Fixed Income Portfolio</b>	<b>2.50%</b>	<b>2.50%</b>	<b>11.00%</b>	<b>19.00%</b>	<b>27.00%</b>	<b>35.00%</b>	<b>43.00%</b>	<b>46.50%</b>	<b>44.00%</b>	<b>40.00%</b>	<b>30.00%</b>
<b>Short Duration TIPS Portfolio</b>											
Vanguard Short-Term Inflation-Protected Securities Index Option	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	3.50%	7.00%	10.00%	14.00%
<b>Total Short Duration TIPS Portfolio</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>3.50%</b>	<b>7.00%</b>	<b>10.00%</b>	<b>14.00%</b>
<b>Short-Term Reserves Portfolio</b>											
Interest Accumulation Portfolio	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	2.00%	10.00%	22.50%	40.00%
<b>Total Short-Term Reserves Portfolio</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>2.00%</b>	<b>10.00%</b>	<b>22.50%</b>	<b>40.00%</b>
<b>GRAND TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Note: AABP Asset Allocation as of 07/22/2022. These percentages will change quarterly. Total percentages may not add to 100% due to rounding.

**VANGUARD OHIO TARGET ENROLLMENT PORTFOLIO**

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.

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



05 ■ Note: Percentages are based on the asset allocation mix of July 01, 2022. These percentages will change quarterly. Total percentages may not add to 100% due to rounding.

### Asset Allocation & Weightings of Underlying Investments in the Vanguard Ohio Target Enrollment Portfolio

	2040 / 2041	2038 / 2039	2036 / 2037	2034 / 2035	2032 / 2033	2030 / 2031	2028 / 2029	2026 / 2027	2024 / 2025	2022 / 2023	2020 / 2021	Commencement
<b>READY-MADE TARGET ENROLLMENT PORTFOLIOS</b>												
<b>Non-US Equity Portfolio</b>												
Vanguard Total International Stock Market Index Fund	38.00%	37.60%	34.40%	30.20%	25.40%	21.60%	17.93%	11.66%	8.31%	6.77%	5.22%	4.64%
<b>US Equity Portfolio</b>												
Vanguard Institutional Total Stock Market Index Fund	57.00%	56.40%	51.60%	45.30%	38.10%	32.40%	26.89%	17.48%	12.47%	10.14%	7.82%	6.96%
<b>Non-US Bond Portfolio</b>												
Vanguard Total International Bond Index Fund	1.50%	1.80%	4.20%	7.35%	10.95%	13.80%	16.05%	16.75%	15.25%	12.43%	9.58%	8.52%
<b>US Bond Portfolio</b>												
Vanguard Total Bond Market II Index Fund	3.50%	4.20%	9.80%	17.15%	25.55%	32.20%	37.45%	39.08%	35.58%	29.00%	22.35%	19.88%
<b>Cash Portfolio</b>												
Ohio Short-Term Reserves Account	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.68%	15.03%	28.39%	41.66%	55.03%	60.00%
<b>GRAND TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Note: Percentages are based on the asset allocation mix of July 01, 2022. These percentages will change quarterly. Total percentages may not add to 100% due to rounding.

## 7. FIFTH THIRD BANK ARBITRATION DISCLOSURE (PAGE 2)

Fifth Third Bank, the Banking Option Investment Manager of Ohio Tuition Trust Authority, the Program Manager of CollegeAdvantage, has added their arbitration disclosure to "SECTION 01: IMPORTANT NOTICE TO INVESTORS"

Accordingly, on page 2 in the section titled, "Importance Notice to Investors," replace the seventh paragraph with the following: "Neither the CollegeAdvantage Direct Plan itself nor the Investment Options (see DEFINED TERMS) offered in the CollegeAdvantage Direct Plan are mutual funds. CollegeAdvantage Direct Plan Account Owners (see DEFINED TERMS) own Investment Options which represent an interest in the underlying mutual funds or Banking Options (see DEFINED TERMS) owned by the Ohio Variable College Savings Trust Fund ("Variable Trust Fund" - see DEFINED TERMS), which was established by OTTA to hold assets invested in the CollegeAdvantage Direct Plan. 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"). ARBITRATION DISCLOSURE: The Fifth Third Deposit Account Rules & Regulations (Appendix 7) contain an arbitration provision in the event of disputes between you and us in connection with your account or the agreements related thereto. Please read the "Arbitration Agreement" section carefully. Either you or we may elect to arbitrate a dispute, which means it will be resolved in a binding arbitration proceeding and you will not have the right to a jury trial or to resolve the dispute in court."

## 8. FIFTH THIRD BANK PROFILE (PAGES 3 AND 4)

Fifth Third Bank, an Investment Manager of CollegeAdvantage Direct 529 Plan, has updated its profile to begin on March 31, 2022.

Accordingly, on page 3 in the section titled "Investment Managers," replace the fourth paragraph with: "Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio, and the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution. As of March 31, 2022, the Company had \$211 billion in assets and operates 1,079 full-service Banking Centers, and 2,201 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 54,000 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 March 31, 2022, had \$549 billion in assets under care, of which it managed \$61 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."

## 9. FIFTH THIRD BANK ACCOUNT STATEMENTS AND REPORTS (PAGE 11)

Fifth Third Bank has revised their policy regarding monthly bank statements.

Accordingly, on page 11 in the section titled "REPORTING AND OTHER MATTERS" under "Account Statements and Reports," strike "In addition, federal banking regulations stipulate that monthly bank statements be sent by Fifth Third if there is activity in a Fifth Third 529 Savings Account, including the monthly crediting of interest." and replace with "Federal banking regulations stipulate that periodic bank statements be made available."

## 10. FIFTH THIRD BANK SAVINGS ACCOUNT MINIMUM CONTRIBUTION (PAGE 21)

The \$25 minimum contribution is in relation to the overall Ohio Direct 529 Plan.

Accordingly, on page 21 in the section titled "Banking Options" under "Fifth Third Savings Account," replace the first paragraph with "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. The minimum contribution requirement may be waived if \$25 is invested elsewhere in the 529 Plan."

## 11. FIFTH THIRD BANK SAVINGS ACCOUNT – TRANSACTION FEES (PAGES 21, 25, AND 29)

Fifth Third Bank has updated their information to disclose that certain transaction fees may apply.

Accordingly, on page 21 in the section titled "Banking Options," in paragraph 1, strike "There are no fees charged to open or maintain a 529 Savings Account." and replace with "Fifth Third does not charge to open the account, nor does Fifth Third charge a monthly maintenance fee; however, there may be transactional fees associated with this account. Please refer to Section 07: Appendix – Fifth Third, Item 24, for more information."

Accordingly, on page 25 in the section titled "Explanation of Account Owner Fees and Expenses" replace the text under "Total Annual Asset-Based Fees," with the following: "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. Fifth Third does not charge to open the account, nor does Fifth Third charge a monthly maintenance fee however, there may be transactional fees associated with this account. Please refer to Section 07: Appendix – Fifth Third, Item 24, for more information."

Accordingly, on page 29, in section titled "6. Fees and Expenses," replace the first paragraph with the following: "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 the 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. Fifth Third Banking Options have no account opening or monthly fees; however, transaction fees may apply. Please refer to Section 07: Appendix – Fifth Third, Item 24, for more information."

Accordingly, on page 29, in section titled "6. Fees and Expenses, replace the paragraph titled "Fifth Third Banking Options," with the following: "Other than interest penalty that may be assessed due to early withdrawal from a Fifth Third Certificate of Deposit (as disclosed in the Offering Statement), no account opening or monthly fees may be charged; however, transaction fees may apply. Please refer to Appendix 7, number 24 for more information. 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."

## 12. FIFTH THIRD BANK SAVINGS ACCOUNT BALANCES (PAGES 23 AND 28)

Fifth Third 529 Savings Account balances are subject to withdrawal.

Accordingly, on page 23 in section titled "Risk Factors," replace the second paragraph titled "No Guarantee on the Rate of Return and Principal" with "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, subject to withdrawals."

Accordingly, on page 28, Section "5. Account Owner's Representations and Acknowledgments" replace section (b), with "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 529 SAVINGS ACCOUNTS AND FIFTH THIRD 529 CDs REACHING FULL MATURITY, THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT, SUBJECT TO WITHDRAWALS. The Account Owner agrees that all investment decisions will be made by OTTA, the Investment Managers, or any other advisor hired by OTTA pursuant to the Investment Policy, and that, except for permitted exchanges of Investment Options as described in the Offering Statement, the Account Owner has no authority to direct the investment of any funds invested in the CollegeAdvantage Direct Plan, either directly or indirectly."

## 13. SECTION 07: APPENDIX- FIFTH THIRD (PAGES 34-37)

In Section 07: Appendix – Fifth Third, Fifth Third has updated their supplementary disclosures, accordingly replace Section 7 of the Offering Statement with the following:

### RULES AND REGULATIONS APPLICABLE TO FIFTH THIRD SAVINGS ACCOUNTS AND CDS OFFERED UNDER THE COLLEGEADVANTAGE DIRECT 529 SAVINGS PLAN

1. As used herein, the term "Bank" shall mean Fifth Third Bank, National Association, and as defined below; the term "Customer" shall mean the person or Persons referred to as Account Owner in the Offering Statement and Participation Agreement, in whose name the account is carried on the books of Bank, and as defined below. The term "Card" shall mean one or more plastic credit or debit cards issued by Bank for other Fifth Third products and linked to Fifth Third 529 Savings Accounts 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, and as

defined below. The term "OTTA" shall mean the Ohio Tuition Trust Authority.

2. Customer agrees that the Deposit Agreement incorporates the Rules, Regulations, Agreements, and Disclosures established by Bank from time to time, clearing house rules and regulations, state and federal laws, recognized banking practices and customs, service charges as may be established from time to time, and is subject to laws regulating transfers at death and other taxes.
3. Bank is authorized to recognize the signature executed on the appropriate CollegeAdvantage form for the corresponding accounts for the withdrawal of funds or transaction of any other business regarding such accounts until written notice to the contrary is received by OTTA.
4. We may accept for collection only, refuse, or return all or part of any deposit. We may require that you deposit a check instead of allowing you to cash the check. We will not cash checks for business accounts. If we accept an Item on a collection basis, this means we will not add funds to your account until we have actually been paid for the Item. All Items accepted for deposit or collection are credited to your account subject to final payment and receipt of proceeds by us. This means that until the Bank has actually received the funds or until such Items become final under applicable law, a deposit Item can be returned and charged back to your account even if this causes your account to become overdrawn. We are not liable for deposits made to our depository box (including night deposit boxes) until we retrieve and process the deposit. In accepting Items for deposit, the Bank acts only as Customer's collection agent and shall not be liable for any Losses caused by the negligence or failure of its agents, correspondents, or other banks while the Item is in their hands or in transit. The Bank is not responsible for Items lost or delayed in the collection process. Customer agrees that Bank can pursue collection of previously dishonored Items and waives any time restriction on Bank's election to finally pay or revoke provisional credit for any Item. Failure to enforce these rights by the Bank shall not be considered a waiver thereof. We may credit a deposit to an account based solely on the account number listed on the deposit slip or other instruction to credit an account, even if the name on the deposit slip or other instruction differs from the name on the account. You must correctly identify the account into which you want funds deposited. If you fail to properly identify the account to which a deposit is made or intended to be made, you are responsible for any Losses caused by such failure.
5. All savings accounts and CDs held under the CollegeAdvantage Direct Plan will be held by the Account Owner for a Beneficiary, as provided by the appropriate CollegeAdvantage application submitted to Fifth Third by OTTA. CollegeAdvantage Account Ownership information is more fully described in the Offering Statement and Participation Agreement. The Account Owner shall be deemed OTTA's and Bank's Customer as set forth in the Offering Statement and Participation Agreement. Any Customer may stop payment, close the account and withdraw all or a portion of the account balance as allowed by OTTA. In the event of Customer's death or Incompetency, Bank shall transact business on the account as directed by OTTA, which shall be a valid and complete discharge of Bank from any and all liability to Customer.
6. Bank may refuse at any time to accept any deposit and it may, at any time, close the account of any Customer. If an account is closed before interest is credited, you will not receive any accrued interest. An account may be automatically closed if any withdrawal reduces the balance in the account to zero.
7. These Rules and Regulations may be altered or amended at any time by OTTA and Bank and as altered or amended shall be binding on all Customers.
8. Bank specifically reserves the right to require seven (7) days written notice before funds deposited in any type of account may be withdrawn.
9. Cards, which may be issued for other Fifth Third Bank products and linked to Fifth Third 529 Savings Accounts and CDs, are not transferable.
10. If a deposited item is returned unpaid, and resubmitted for payment, Bank reserves the right to charge a re-presentment fee.
11. When a deposited item is returned unpaid and charged back to your account, Bank reserves the right to charge a returned item fee. If an item is returned as a counterfeit item, altered item, or for any other reason, Customer acknowledges and agrees that they will be liable to Bank for any loss suffered by Bank, regardless of any confirmation of availability of funds done by Bank.
12. When a deposit item is returned unpaid, Customer will, at Bank's discretion, receive an image or other record of the item that will be sufficient for you to protect your rights against the maker.
13. You agree to reimburse us for any losses we may incur with respect to overdrafts or returned deposits in connection with your account

Our duty to you hereunder is one of ordinary care. In no event will we be liable for any punitive, indirect, special, incidental, exemplary or consequential damages. Our liability for failure to stop payment on an Item, improperly dishonoring or paying an Item, or for any deposits not properly credited or withdrawals not properly debited, will be limited to the face value of the Item. We will not be liable to you for any actions taken pursuant to your instructions or for actions authorized or permitted by the terms of the Deposit Account Rules, even if such action causes you to incur a Loss. To the extent permitted by applicable law, we are not liable to you for errors that do not result in financial loss to you.

We are not liable to you for any Losses caused by an event that is beyond our reasonable control, including if such event prevents or delays us in performing our obligations for a service, such as acting on a payment order, crediting a funds transfer to your account, processing a transaction, or crediting your account. Circumstances beyond our reasonable control include, but are not limited to, a natural disaster; emergency conditions; power failure; global pandemic; strike or stoppage of labor; a legal constraint or government shutdown; acts of God; acts of terrorism; the breakdown or failure of our equipment, any communication or transmission facilities, or any mail or courier service; potential violation of any regulation, rule or requirement of any government authority; suspension of payments by another bank; or your acts, omissions, negligence or fault. To the extent permitted by applicable law or the operating rules of any payment card association, payment network or funds transfer system, we will not be liable for the acts or omissions of any merchant, other financial institution, funds transfer system or any other third party.

You agree that the amount of any claim you have against us in connection with any account or transaction with us is reduced by the extent that: (i) negligence or failure to exercise reasonable care by you or your agents or employees contributed to the Loss which is the basis of your claim; and (ii) the Loss could not be avoided by our use of ordinary care.

14. We use automated check processing procedures and do not individually examine most checks. You agree that we can process checks based on the MICR data printed at the bottom of the check without individually examining the date, signatures, legends or endorsements, and that we have exercised ordinary care if we examine only those checks that we have identified for review based on our internal criteria as it may be updated from time to time. You agree that automated processing of your checks is reasonable and that the exercise of ordinary care will not require us to detect forgeries or alterations that could not be detected by a person observing reasonable commercial standards.

15. Reporting Errors or Unauthorized Transactions: You agree to carefully examine and reconcile your account statements. You must notify us in writing within thirty (30) days after we mail or otherwise make your statement available of any discrepancy or error on your statement. This includes, but is not limited to, any unauthorized or altered check on your statement, any errors on your statement, or Items that may have been forged or counterfeit. You must also notify us within thirty (30) days if you fail to receive a scheduled statement.

Since you are in the best position to prevent and discover an unauthorized transaction or error, you agree that we will not be liable if: (i) you did not exercise ordinary care in examining your statement; (ii) we did not receive timely notice of a discrepancy, error or unauthorized transaction; or (iii) the Items were forged, counterfeited or altered in a manner such that a reasonable person could not detect it. In addition, if you fail to report an unauthorized transaction within 30 days as provided herein, the Bank will not be liable to you for any subsequent unauthorized transactions on your account by the same person. You assume all liability for unauthorized signatures produced by a facsimile signature device or stamp. The 30-day notice requirement described herein does not limit our rights to attempt to collect on unauthorized or altered checks from other banks, clearing organization, or other party or otherwise attempt recovery from any party.

16. Your account statements may be mailed or made available to the last known address in the Bank's records or made available via other means, such as Online Banking. Canceled checks and original deposit account documents will not be provided in account statements, but reproductions will be available upon request. Fees may apply. Such requests will not extend the 30-day time frame within which Customer must notify Bank of errors, discrepancies or unauthorized transactions shown on their account statement as provided in the "Reporting Errors or Unauthorized Transactions" section.

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 applicable law, Bank is not required to retain records of any transaction for more than seven (7) years [five (5) years for Florida residents] after receipt of the Item and Customer and Customer's heirs, assigns, and personal representatives release Bank from any liability therefor on Customer's behalf. The Bank may retain records in any form, including electronically. In the event the Bank is unable to produce a record of a document relating to your account, or there is a discrepancy between your records and the Bank's records, you agree that the Bank's records will be deemed conclusive.



20. In the event the ownership of an account or signing authority on an account is in dispute for any reason, including but not limited to a lost or destroyed signature card, and/or in the event of a conflict between account owners or individuals with signing authority on an account, the Bank reserves the right to take action, which may include, without limitation, one or more of the following: instituting legal proceedings; freezing or placing a hold on the account until such time as the dispute or conflict is resolved; continuing to rely on our current signature cards and/or account ownership information in our records; or honoring the competing claim upon receipt of evidence we deem satisfactory in our sole discretion. We will not be liable for actions taken pursuant to this paragraph or for any costs or fees incurred by any delay.

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

22. 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.

23. 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.

24. The fee for U.S. transactions initiated at Non-Fifth Third ATMs will be \$3.00 per transaction. Fifth Third Bank is part of the Allpoint®, Presto!, and 7-Eleven® network of ATMs, which features more than 50,000 fee-free ATMs nationwide. Customers of Fifth Third Bank can use their Fifth Third debit or prepaid card to withdraw cash fee-free from any domestic Allpoint® ATM in addition to Presto! ATMs located in Publix stores, and 7-Eleven® ATMs listed on our ATM locator on 53.com or on our Mobile Banking app. Fees will apply when using your credit card at any ATM to perform a cash advance or when using a credit card to withdraw cash at any Presto! ATM. ATM fees may apply to certain 7-Eleven® locations in Oklahoma, Hawaii, and Alaska. Any 7-Eleven® location listed on our ATM locator is fee-free. See the Deposit Account Rules & Regulations for additional information on ATM fees and services. ATM network is fee-free for Fifth Third Bank customers when using their debit or prepaid card to withdraw cash. When you use an ATM not owned by us, 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 fund transfer). International Point of Sale/ATM Transaction Fee: 3.00% of Transaction Amount; Currency Conversion Fee: 0.20% of the Transaction Amount; International ATM Withdrawal: \$5.00; Non-Fifth Third Cash Advance Debit Card Fee: Greater of \$5 or 3.00% of the transaction amount up to a maximum of \$10.

## ARBITRATION AGREEMENT (EFFECTIVE FOR ACCOUNTS OPENED ON OR AFTER JANUARY 1, 2021)

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

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

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

5. EFFECT OF ARBITRATION: 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 REARBITRATION DISCOVERY EXCEPT AS PROVIDED FOR IN THE AAA RULES. FURTHER, YOU WILL NOT HAVE THE RIGHT TO PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS OF CLAIMANTS PERTAINING TO ANY CLAIM SUBJECT TO ARBITRATION. EXCEPT AS SET FORTH BELOW, THE ARBITRATOR'S DECISION WILL BE FINAL AND BINDING. NOTE THAT OTHER RIGHTS THAT YOU WOULD HAVE IF YOU WENT TO COURT MAY ALSO NOT BE AVAILABLE IN ARBITRATION.

6. Jurisdiction and Venue, Costs of Arbitration: 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: [adr.org](http://adr.org). All Claims must be filed at any AAA office. There will be no authority for any Claims to be arbitrated on a class action basis. Any arbitration hearing that you attend will take place in the federal judicial district in which you reside. At your written request, we will temporarily advance up to \$500 towards the filing, administrative and/or hearing fees for any Claim that you may file against us after you have paid an amount equivalent to the fee, if any, for filing such a Claim in state or federal court (whichever is less) in the judicial district in which you reside.

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

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

## ELECTRONIC BANKING SERVICES AND OTHER FUNDS TRANSFERS

Electronic Banking Services – The Bank offers a variety of Electronic Banking Services to assist you in managing your account. "Electronic Banking Services" are those services that allow you to access your account using ATMs, computers, phones, Cards, and other devices to make deposits, transfers or withdrawals to or from your account. Any Customer, whether individually or jointly, may use any Electronic Banking Service. A separate agreement may be required for certain Electronic Banking Services, including separate agreements for Online and Mobile Banking Services. Any such separate agreement or specific service terms provided for any Electronic Banking Services will control to the extent of any inconsistency with the terms in this "Electronic Banking Services" section.

(a) Protection of Security Credentials. Customer agrees to keep confidential all account and personal identification information, passwords, access codes, PINs and other security devices necessary for us to provide you Electronic Banking Services (collectively, "security credentials"). Each Customer, including both Joint Customers, who are issued security credentials is a user of all applicable Electronic Banking Services (individually, a "User" and collectively, "Users"). Your sharing of your security credentials with any other person is your authorization for that person to be considered a User by us and your acknowledgment and agreement that we may rely on any instructions provided by that User regarding your account. Except as otherwise provided herein, Customer will be responsible for all Electronic Banking Services initiated using Customer's security credentials and/or by a User unless and until Customer has notified Bank that such use is unauthorized, and Bank has had a reasonable opportunity to act upon such notice. Bank reserves the right to refuse or terminate Customer's (or any of Customer's Users) permission to use any or all of the Electronic Banking Services at any time in Bank's sole discretion.

(b) Governing Law. Notwithstanding any governing law provision that may be provided elsewhere in the Deposit Account Rules, the laws of the United States and the State of Ohio govern the Electronic Banking Services, all funds transfers described below in the "Other Funds Transfers" sections, and the below, regardless of the Customer or User's place of residence or the state where the account is located, and all funds transfers are agreed to be originated within the State of Ohio.

## ELECTRONIC FUNDS TRANSFER DISCLOSURES

The Electronic Funds Transfer Act and Regulation E, Subpart A require banks to provide certain information to consumers regarding electronic funds transfers (defined below). This "Electronic Funds Transfer Disclosures" section applies to any electronic funds transfer to or from a personal account. This "Electronic Funds Transfer Disclosures" section does not apply to business accounts. This "Electronic Funds Transfer Disclosures" section does not apply to wire transfers or other funds transfers that are not subject to Regulation E, Subpart A.

An "electronic funds transfer" or "EFT" is any transaction that is accomplished electronically to debit or credit a personal account, as well as all transfers resulting from Card transactions. Examples of EFTs include the following:

- Card transactions
- Digital Banking Services, including Online and Mobile Banking
- Electronic transfers using your account number, such as employer payroll, government benefits or other direct deposits or bill payments to third parties
- Telephone transfers
- Overdraft Protection transfers

Please note that not every automatic or pre-authorized deposit or withdrawal using an Electronic Banking Service is an EFT. Some of these transactions involve a third-party mailing the Bank a check or draft and, therefore, are not EFTs covered by this "Electronic Funds Transfer Disclosures" section. However, all Card transactions are covered, even if an electronic terminal is not involved at the time of transaction.

## CONSUMER LIABILITY

Tell us AT ONCE if you believe your Card or password/PIN has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from your check. 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 after you learn of the loss or theft of your password/PIN, you can lose no more than \$50 if someone used your password/PIN card without your permission. If you do NOT tell us within two (2) Business Days after you learn of the loss or theft of your password/PIN, and we can prove we could have stopped someone from using your password/PIN 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 that were not authorized by you, including those made by PIN, code or other means, 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 a 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.

## TRANSFER LIMITATIONS

The following limitations apply to EFTs:

- Due to certain state banking laws currently in effect, you may not be able to make deposits at certain locations.
- The immediate use or availability of deposited funds is in accordance with the Deposit Account Rules.
- For security reasons, there may be other limits on the number and amount of transactions you can make using Fifth Third Bank ATMs or other ATM terminal systems.
- Once you have placed a stop payment order on a pre-authorized transfer, we will not make any more pre-authorized transfers to the person to whom you authorized payment until we receive a new written authorization from you.
- The Bank specifically reserves the right to require seven (7) days' written notice before funds deposited in any savings deposit account may be withdrawn. The above limits on EFTs are in addition to any other applicable limits in the Deposit Account Rules or in any other agreement or disclosure related to your account, Card or the Electronic Banking Services.

## TRANSACTION FEES

Additional fees may be charged for electronic funds transfers related to the cost of providing the Electronic Banking Service or other fees imposed by the network or third-party service provider facilitating the electronic funds transfer. See the "Debit Card Agreement" section, the agreement for the applicable Electronic Banking Service or the terms and conditions provided to you at the time of service. Transaction fees may include fees for balance inquiries or other account maintenance services provided by Bank at an ATM.

## ATM FEES

Your account may be subject to charges when you use an ATM that does not display the Fifth Third Bank logo. Also, when you use an ATM not owned by us, 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 fund transfer.

## CONFIDENTIALITY

We will disclose information to third parties about your account or the transfers you make:

- Where it is necessary for completing transfers;
- In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant;
- In order to comply with government agency or court orders;
- In order to comply with applicable laws, network rules, or third-party service provider terms and conditions; or
- If you give us your written permission.

## RIGHT TO RECEIVE DOCUMENTATION OF TRANSFERS

**Preauthorized credits:** If you arrange to have direct deposits made to the account at least once every sixty (60) days from the same person or company, you can contact us to find out whether or not the deposit has been made.

**Periodic statements:** You will get a monthly account statement unless there are no transfers in a particular month. In any case, you will get the statement at least quarterly.

**ATM transfers:** You will get a receipt at the time you make any transfer to or from your account using one of our ATMs or point-of-sale terminals.

## RIGHT TO STOP PAYMENT OF PRE-AUTHORIZED TRANSFERS

If you have told us in advance to make regular payments from your account, you can stop any of these payments.

**Procedure to Stop Payment of Pre-Authorized Transfers:** Call us at 800-972-3030 in time for us to receive your request three (3) Business Days or more before the payment is scheduled to be made. The telephone number will be shown on your periodic statement. We may also require that you put your request in writing and get it to us within fourteen (14) days after your telephone call. We will charge you a fee for each stop payment order.

**Notice of Varying Amounts:** If these regular payments vary in amount, the person whom you are going to pay will tell you ten (10) days before each payment when it will be made and how much it will be. You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount will fall outside certain limits you set. We suggest that you contact the person you are going to pay directly to discuss this matter.

**Bank's Liability for Failure to Stop Payment:** If you order us to stop one of these payments three (3) Business Days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses. The Bank will honor only the exact information given us; otherwise, the Bank is not responsible.

## 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 the Deposit Account Rules, we will be liable for all losses not to exceed the amount of the transfer. However, there are exceptions. We will not be liable, for instance:

- If, through no fault of ours, you do not have enough money in your account to complete the transfer;
- If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken;

- If the funds in the account are subject to legal process or other encumbrance restricting such transfer;
- If Fifth Third Bank ATMs or other ATM terminals or systems are not working properly due to normal maintenance activities or malfunction;
- If the ATM, point-of-sale terminal, or other applicable system was not working properly and you should have known about the breakdown when you started the transfer;
- If the Fifth Third Online Banking system was not working properly due to the failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, normal maintenance, unauthorized access, theft, operator errors, severe weather, earthquakes, floods and strikes or other labor problems;
- If we have not received proper authorization and notice;
- If the merchant or financial institution fails to accept the Card;
- If there is an allegation of fraudulent activity concerning the account; or
- If other rules, regulations, or agreements of the Bank so provide.

## ERROR RESOLUTION

In case of errors or questions about your electronic transfers, contact us as soon as you can.

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 problem or error 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 it 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 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 forty-five (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.

## ATM SAFETY DISCLOSURES

As with all financial transactions, discretion should be applied when using an ATM or night deposit facility. For your safety, you should always remain alert and be cognizant of your surroundings, particularly during hours of darkness, when you should have another person accompany you to use an ATM if possible. Remember to keep your PIN confidential and refrain from displaying cash that you withdraw. You should immediately place cash in your pocket and count it in the safety of a locked enclosure such as your car or house. If you are ever confronted with suspicious activity when engaging in an ATM transaction, you should stop your transaction and use another ATM machine or conduct your transaction at another time.

Also, you should immediately report this occurrence, as well as any crime that you may observe, to your local police department or to the operator of the ATM. Additionally, if you observe that an ATM's lights have gone out or other safety precautions are not in place, please report this to the operator of the ATM.

## OTHER FUNDS TRANSFERS

The following terms apply to other funds transfers you send or receive but do not apply to EFTs that are governed by the "Electronic Funds Transfer Disclosure" section.

- ACH Credits and Debits; NACHA Rules – When we receive ACH credits or debits to your account, we are authorized to debit or credit your account accordingly and you agree to be bound by the National Automated Clearing House Association (NACHA) Operating Rules ("NACHA Rules"). You agree that we may rely on the representations and warranties contained in the NACHA Rules and either credit or debit your account, as instructed by the originator of the ACH transaction.
- Notice of Funds Transfer – Your periodic statement will serve as notice of any ACH credits or debits to your account. You agree that we are not required to provide any other notice to you of receipt of funds transfers. You must review your statement and immediately notify us of any unauthorized ACH entries to your account so they can be returned in a timely manner.
- ACH Provisional Payment Rule – You agree that any ACH credits to your account are provisional until we receive final payment. If we receive a demand for reimbursement from any payor of an ACH credit to your account, we are entitled to charge your account for the amount of that claim.

## DEFINED TERMS

Below are some important terms used in the Deposit Account Rules:

"ACH" means funds transferred to or from your account through an automated clearing house network, which may include direct deposits of payroll or government benefits like Social Security.

"ATM" (Automated Teller Machine) means an electronic device that performs banking services, which may include deposits, withdrawals and balance inquiries.

"Bank," "we" and "us" means Fifth Third Bank, National Association.

"Bank Affiliate" means any one or more direct or indirect subsidiaries of Fifth Third Bancorp and its successors and assigns.

"Business Day" means Monday through Friday excluding federal holidays and any other days on which the Bank is permitted or required to be closed.

"Card" means one or more debit cards or any other access device issued or approved by us for use in conjunction with an ATM, banking terminal, electronic funds transfer device, Internet access product, line of credit account or any Fifth Third debit program.

"Customer," "you" and "your" means each owner of an account and anyone else with the authority to deposit, withdraw, or exercise control over the funds in an account.

"Item" or "Items" means all transactions, credits and debits to your account, including but not limited to checks, fees, service charges, ACH entries, funds transfers, cash withdrawals, Card purchases, Online Banking transactions, wire transfers and other amounts that are added to or subtracted from your account balance.

"Losses" means any losses, costs, liabilities, claims, damages or expenses (including reasonable attorneys' fees and court costs).

"PIN" means a four-digit personal identification number for your Card. Some merchants and ATMs may require a PIN when you use your Card.

## 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 529 Savings account. The minimum contribution requirement may be waived if \$25 is invested elsewhere in the 529 Plan. The interest rate and annual percentage yield may change. Fifth Third has the discretion to change the interest rate and annual percentage yield at any time. Interest begins to accrue no later than the business day Fifth Third receives credit for the deposit of noncash items (for example, checks). Interest is compounded continuously and credited monthly. If an account is closed before interest is credited, you will not receive any accrued interest.

##### 529 CERTIFICATE OF DEPOSIT INTEREST INFORMATION

The interest rate will remain the same until the maturity date of the CD. If the CD is closed before accrued interest is credited, interest will not be paid. The Annual Percentage Yield (APY) assumes interest remains on deposit until maturity. Interest begins to accrue on the business day you deposit cash or any non-cash item (e.g., checks). The Bank reserves the right not to pay interest on any deposited item that is returned to us as unpaid. Interest is compounded continuously and credited to the account monthly.

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

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

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

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

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.



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



# COLLEGEADVANTAGE DIRECT 529 SAVINGS PLAN OFFERING STATEMENT -AND- PARTICIPATION AGREEMENT

EFFECTIVE MARCH 21, 2022

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

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

Neither the CollegeAdvantage Direct Plan itself nor the Investment Options (see DEFINED TERMS) offered in the CollegeAdvantage Direct Plan are mutual funds. CollegeAdvantage Direct Plan Account Owners (see DEFINED TERMS) own Investment Options which represent an interest in the underlying mutual funds or Banking Options (see DEFINED TERMS) owned by the Ohio Variable College Savings Trust Fund ("Variable Trust Fund" - see DEFINED TERMS), which was established by OTTA to hold assets invested in the CollegeAdvantage Direct Plan. 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 not a bank deposit and is not insured by the FDIC. Contributions invested in Banking Options are an obligation of Fifth Third and are insured by the FDIC, subject to certain limitations.

The return on the Mutual Fund-Based Investment Options (see DEFINED TERMS) is not guaranteed 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, the risk of plan changes including changes to fees, and the risk of future changes to federal and state law.

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

The information in this Offering Statement is believed to be accurate as of 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 save for Qualified Higher Education Expenses (see DEFINED TERMS). These programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

## SECTION 02: COLLEGEADVANTAGE DIRECT 529 PLAN OFFERING STATEMENT

### PLAN OVERVIEW

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

### SUMMARY OF PLAN FEATURES

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

- **Plan Administration** — OTTA is the Program Administrator (see DEFINED TERMS) and sponsor of the CollegeAdvantage Direct Plan. OTTA is an office within the Ohio Department of Higher Education ("ODHE"). OTTA manages the day-to-day operations, conducts marketing, and provides customer service to the CollegeAdvantage Direct Plan, while the OTTA Investment Board (see DEFINED TERMS) oversees the investments of the CollegeAdvantage Direct Plan. Ascensus College Savings Recordkeeping Services, LLC, ("Ascensus") serves as Program Recordkeeper (see DEFINED TERMS). (See PLAN ADMINISTRATION.)
- **Tax Advantages** — You pay no taxes as your funds grow in your account, and withdrawals used for Qualified Higher Education Expenses are exempt from both federal and Ohio income tax. Up to \$4,000 in annual contributions per Beneficiary may be deducted from Ohio adjusted gross income with an unlimited carryforward of annual contributions that exceed \$4,000. Account funds later used for non-qualified expenses may result in Ohio tax liability. 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. (See STATE AND FEDERAL TAX INFORMATION.)
- **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 (additional restrictions may apply to such Accounts). 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 WITHDRAWALS.)
- **Eligible Educational Institutions** — Funds can be used for Qualified Higher Education Expenses at any Eligible Educational Institution (see DEFINED TERMS) anywhere in the United States and, in some cases, outside of the United States. (See WITHDRAWALS.)
- **Investment Option Changes** — Account Owners can exchange existing funds from one Investment Option to a different Investment Option twice per calendar year or in connection with an allowable Beneficiary change. Restrictions may apply. (See ACCOUNT CHANGES.)
- **Minimum Contributions** — You may contribute as little as \$25 at a time (unless investing in a Fifth Third 529 Certificate of Deposit, which requires a \$500 minimum contribution.)
- **Account Limit for Contributions** — By law, additional contributions may not be made to an Account to the extent that the Account balance (or the combined Account balances, if more than one Account) for the Beneficiary has reached the Account Limit for Contributions (see DEFINED TERMS), which is currently set at \$517,000. This amount is subject to change. (See ACCOUNT LIMIT FOR



## CONTRIBUTIONS.)

- **Professional Money Management** — Account Owners may choose from diversified Investment Options managed by Vanguard, Dimensional, and Fifth Third Bank, National Association. (See PLAN ADMINISTRATION AND INVESTMENT OPTIONS.)
- **Fees** — There is no annual fee or enrollment fee to participate in the CollegeAdvantage Direct Plan. The Fifth Third Investment Options do not have an annual asset-based fee and the asset-based fees for the Mutual Fund-Based Investment Options range between 0.1450% and 0.4350%. (See DIRECT PLAN FEES AND EXPENSES.)
- **Risk Factors** — Investing in the CollegeAdvantage Direct Plan involves certain risks, including but not limited to 1.) the possibility that you may lose money; 2.) the risk of federal and/or state tax law changes; 3.) the risk of any CollegeAdvantage Direct Plan changes, including changes in fees; and 4.) the risk that contributions to an Account may adversely affect the Beneficiary's and/or Account Owner's eligibility for financial aid or other benefits. (See RISK FACTORS.)

Account Owners can choose from a wide variety of Investment Options from multiple fund managers. The CollegeAdvantage Direct Plan offers ready-made target enrollment portfolios based on the year of enrollment at a Eligible Education Institution of the Beneficiary; and individual Investment Options which include international and U.S. equity options, balanced options, fixed-income options, capital preservation options, and FDIC-Insured Banking Options. For the most current performance information regarding the Investment Options, please see Investment Performance at [CollegeAdvantage.com](http://CollegeAdvantage.com) or call Customer Service at 1-800-AFFORD-IT (233-6734) to request a copy.

## 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

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

Vanguard Wellington 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. The existing rules of OTTA are found in the Ohio Administrative Code ("OAC") Chapter 3334. All administrative rules adopted, amended, or revised by OTTA are subject to review by the Joint Committee on Agency Rule Review, an Ohio rule-making body for State of Ohio agencies. These statutes and rules, as each may be amended from time to time, are all incorporated by reference in this Offering

Statement, and copies of the statutes and rules are available upon request to OTTA.

All written inquiries or documentation about the plan administrator should be sent to:

**Ohio Tuition Trust Authority**  
35 E. Chestnut Street, 8th Floor  
Columbus, Ohio 43215-2541

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

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

Questions about the CollegeAdvantage Direct Plan or requests for individual account information should be directed to OTTA's Customer Service Department at 1-800-AFFORD-IT (233-6734), Monday through Friday from 8:30 a.m. to 6 p.m. Eastern Standard Time (EST). Updates on the CollegeAdvantage Direct Plan, helpful administrative information, and forms can be found on the OTTA website at [CollegeAdvantage.com](http://CollegeAdvantage.com).

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

OTTA is responsible for providing administrative, recordkeeping, marketing, and day-to-day investment services that are necessary for the establishment, operation, and maintenance of systems and other facilities through which Account Owners can participate in Investment Options offered under this Offering Statement. OTTA invests the assets of each Account in Units (see DEFINED TERMS) that represent full and fractional interests in the Variable Trust Fund, which are then invested in a particular investment portfolio or Banking Option within the Vanguard, Dimensional, and Fifth Third Investment Options established by OTTA. OTTA is also required, on an annual basis, to prepare and have audited an annual financial report on all financial activity of OTTA. This audit is conducted by the Auditor of State or another independent public accounting firm selected through a process initiated by the Auditor of State. The auditing entity is subject to change at any time without notice.

OTTA has contracted with Ascensus to provide account recordkeeping, portfolio accounting, and transfer agency services for the CollegeAdvantage Direct Plan, under the direction of OTTA as the Program Manager. Term of OTTA's contract with Ascensus: OTTA's agreement with Ascensus currently runs through 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.

Additional information is available at [Dimensional.com](http://Dimensional.com).

\*"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 52,000 fee-free ATMs across the United States. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Wealth & Asset Management. Fifth Third is among the largest money managers in the Midwest and, as of September 30, 2020, had \$422 billion in assets under care, of which it managed \$53 billion for individuals, corporations and not-for-profit organizations through its Trust and Registered Investment Advisory businesses. Investor information and press releases can be viewed at [53.com](http://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, the 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 529 Banking Options or similar products under any other 529 Qualified Tuition Program. Similarly, OTTA may not offer products similar to the 529 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") also may open an Account for a Beneficiary subject to the laws of the state under which the UTMA/UGMA custodianship was established (an "UTMA/UGMA Account").

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

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

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

the applicable UTMA/UGMA law differs from OTTA's records. Any tax consequences of a distribution from an UTMA/UGMA Account will be imposed on the Beneficiary and not the Custodial Account Owner; and

- A Custodial Account Owner may be required at any time by OTTA to provide documentation evidencing compliance with the applicable UTMA/UGMA law.

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

### **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 ORC, 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, but other Account Owners can open Accounts for the same Beneficiary. If the Account Owner opens an Account as a custodian for a minor under the UTMA or UGMA, the Beneficiary must be that minor.

### **RESIDENCY REQUIREMENTS**

The Account Owner, Successor Owner (see DESIGNATING OR CHANGING A SUCCESSOR OWNER), and Beneficiary must be U.S. citizens or individuals residing in the U.S. with a valid Social Security Number or Taxpayer Identification Number. There are no state residency requirements for opening a CollegeAdvantage Direct Plan Account.

Contributions to a CollegeAdvantage Direct Plan Account do not guarantee status as an Ohio resident for determining the rate of Tuition (see DEFINED TERMS) charged by an Ohio college or university or for tax-related purposes.

### **MULTIPLE ACCOUNTS FOR SAME BENEFICIARY**

An individual may be named as the designated Beneficiary for more than one CollegeAdvantage Direct Plan Account, as long as each Account is held by a different Account Owner. No individual Beneficiary may be designated as the Beneficiary of a new Account, and no additional contributions may be made to any Account for such Beneficiary, once the total amount of the combined CollegeAdvantage Program account balances for the same Beneficiary is determined to have reached the Account Limit for Contributions. (See CONTRIBUTIONS.)

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

### **HOW TO OPEN AN ACCOUNT**

By completing the CollegeAdvantage Direct Plan Account Application, the Account Owner, whether an individual, trust, or entity, acknowledges and agrees that 1.) they have received and read this Offering Statement, and 2.) the Account is subject to the terms and conditions of the Participation Agreement which incorporates the terms of this Offering Statement by reference and is attached as Section 3 to this Offering Statement. The Account Owner must specify on the application how the initial contribution is to be invested among the available Investment Options.

**Individuals** — To open a CollegeAdvantage Direct Plan Account, the Account Owner must complete an Account Application and send it to OTTA at the designated address or complete the enrollment online at [CollegeAdvantage.com](http://CollegeAdvantage.com).

**Trusts, corporations, and other entities** — To open a trust or other entity Account, the CollegeAdvantage Trust/Entity Application must be completed and mailed to OTTA at the designated address (enrollment is not available online), along with additional documentation. Additionally, for the Account owned by a trust, the first and last pages of the trust — sometimes called the "execution pages" — minimally containing the name of the trust, the date of the trust, and the signature(s) of the

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.

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

## CONTRIBUTIONS

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](http://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; checks made payable to cash; 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 the contribution in subsequent years, up to \$4,000 annually, until the full amount is realized, thus making the entire contribution tax-deductible. **Withdrawals not used for Qualified Higher Education Expenses may result in State of Ohio tax 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 automated 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, there is a chance that 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 because of incomplete information or inaccurate information, or if the transaction would violate processing restrictions, 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](http://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 same Beneficiary without penalty 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 money 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 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 to 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](https://www.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 and proper documentation 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 (or the combined Account balances, if more than one Account) for the Beneficiary has reached the Account Limit for Contributions (formerly referred to as Maximum Account Value), which is the amount calculated by OTTA as the maximum amount that may be necessary to pay for the Qualified Higher Education Expenses of the 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 \$517,000.

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 if 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 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 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.

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

#### TRANSFERRING FUNDS TO A DIFFERENT BENEFICIARY

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

In order to have a non-taxable and penalty-free transfer, the Beneficiary of the CollegeAdvantage Direct Plan Account receiving the transferred assets must be a Member of the Family of the prior Beneficiary, as that term is defined. (See MEMBER OF THE FAMILY.) 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 two exchanges per year for the same Beneficiary. In order for OTTA to process the transfer request, the assets requested to be transferred from the original Account must be liquidated and the funds will be invested 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 a new CD will be purchased at the interest rate in effect on the day of the purchase. The Account Owner will have the option to change the term of the CD, keep the same term (CD starts over with new maturity date and interest rate), or change to a new fund option. For example: The Account Owner may select to finish the term of the current CD; penalty and new interest rates apply. Using a 12-month CD as an example, instructing a transfer with three remaining months: 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 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.

## TRANSFER OF ACCOUNT OWNERSHIP

An Account Owner may transfer ownership of his or her entire Account to another person. If an Account Owner executes such a transfer, the new owner will have all the powers of the previous Account Owner with respect to the Account. The original Account 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, a penalty for early withdrawal may be applied, and a new CD will be purchased at the interest rate in effect on the day of the purchase. The 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 (see DEFINED TERMS), to the extent permitted by applicable law, upon submission of documentation of such death or incompetency. Since laws vary from state to state, you may wish to consult a probate lawyer to determine the precise effect of such a designation. An Account Owner may designate a Successor Owner by completing the appropriate section of the CollegeAdvantage Direct Plan Account 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 many states. To complete the change of Account Ownership after an Account Owner's death, the designated Successor Owner must submit the Account Owner Change Form and a certified copy of the death certificate, or other legally recognized proof of death that is acceptable to OTTA.

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

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

## AGENT AUTHORIZATION / LIMITED POWER OF ATTORNEY

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

**Level 1 — Account Inquiry Access:** This allows the named individual to obtain information about the Account and receive duplicate Account statements.

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

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

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

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

The Authorized Agent may not: change the Account Owner or Beneficiary address of record; add, delete, or change any banking information on file; change the Beneficiary; open a new account on behalf of the Account Owner; or transfer assets to a new Account.

Unless otherwise directed, the Limited Power of Attorney (see DEFINED TERMS) is effective once processed and will continue until it is revoked or terminated. Unless specified otherwise in the terms of the document establishing the Limited Power of Attorney, the Limited Power of Attorney will continue to be effective even if the Account Owner becomes disabled, incapacitated, or incompetent. The Account Owner may revoke the Limited Power of Attorney at any time, but must give notice of such revocation to OTTA. OTTA and its affiliates are not responsible for any loss due to changes or distributions made to the Account by the Authorized Agent on behalf of the Account Owner.

## ADDING AND REVISING INVESTMENT OPTIONS FOR CONTRIBUTIONS

Investment Option(s) selection for an existing Account is set up upon establishment. The Account Owner may change the Investment Option allocation of future contributions at any time by completing the appropriate form or by online submission. Unless otherwise instructed, any new contribution will be allocated under the existing Future Contribution Allocation Instructions. This designation is not counted as an investment exchange, and thus not subject to the limits described below.

With respect to new contributions, the Account Owner can elect to: 1.) add new Investment Options and change allocations among Investment Options for new contributions; 2.) stop future contributions to an Investment Option that was previously selected; or 3.) increase or decrease allocations of new contributions to an Investment Option that was previously selected. Forms for these purposes are available from OTTA upon request, or such designation can be made through online submission.

## 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 as such, 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.

In addition, such a transfer from an investment in the CollegeAdvantage Advisor Plan will incur any applicable deferred sales load or other charges related to the funds being transferred. In order to make such a transfer, you will need to properly complete the required form before the funds may be transferred.

## CHANGE OF ADDRESS

The Account Owner should notify OTTA by phone, in writing, or by completing the Account Information Change Form, or online at [CollegeAdvantage.com](http://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 also be accepted as official notification/authorization for 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](http://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, Dimensional, or Fifth Third and their officers, agents, employees, affiliates, and successors from any and all losses, claims, expenses, and liabilities that any of them may suffer arising from, or as a result of, acceptance by OTTA or the Investment Managers of transaction instructions through the above services. This includes, but is not limited to, those caused by theft, unauthorized access, failure of electronic or mechanical equipment, communications line failure, telephone or interconnectivity problems, or other occurrences beyond their control.

There is no guarantee that an Account Owner will not sustain losses as a result of using any of the above described services. Should such services be offered, OTTA will use reasonable procedures to 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 web pages are secured through encrypted communication to our servers. In addition to securing your traffic, we have implemented what is known as Extended Validation. Extended Validation gives you a chance to verify a website's owner. Verifying the website owner is important because it helps you to avoid being the victim of a phishing attack. All of our websites are owned by the 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; 2.) via automated outbound call; or 3.) by contacting our Customer Service Department during normal business hours.

Your security is also your responsibility. Please take 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 Account 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 information from anywhere, it is recommended that you do not use a public computer or public hotspot to access your CollegeAdvantage Direct Plan Account.

The CollegeAdvantage Program website (public and/or secure pages) may be unavailable from time to time, and without notice, for system maintenance, enhancement, or technical issues.

## 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](http://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 standards 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 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.

## 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](http://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 directly to an Eligible Educational Institution will be made by check.

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 a 529 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.



## QUALIFIED WITHDRAWALS

Earnings on withdrawals used for Qualified Higher Education Expenses are not subject to taxation. (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 Expense. 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 168(i)(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 529 assets to pay K-12 tuition up to \$10,000 per student, per year, for enrollment at public, private, or religious elementary or secondary school. Please note: If there are multiple accounts for a student, the combined 529 distributions to pay for their K-12 tuition is limited to \$10,000 per taxable year.

**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. The apprenticeship program must be registered and certified with the Secretary of Labor's National Apprenticeships Act (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 education loans** — Account owners can use 529 funds to pay principal and interest on certain qualified education loans (defined in section 221(d) of the Internal Revenue Code) of the beneficiary of the 529 account or any of the beneficiary's siblings. The loan repayment provisions apply to repayments up to \$10,000 per individual. This \$10,000 is a lifetime amount, not an annual limit. Withdrawals for student loan repayment can only be made to the Account Owner or the Beneficiary.

### ELIGIBLE EDUCATIONAL INSTITUTIONS

Defined under Section 529 generally as accredited post-secondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential. Certain proprietary institutions and 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. See "School Code Search" on [fafsa.gov](http://fafsa.gov) for a list of Eligible Educational Institutions.

### NON-QUALIFIED WITHDRAWALS

If a withdrawal from an Account is not used to pay the Qualified Higher Education Expenses of the Beneficiary, the earnings portion of the withdrawal is subject to taxation and a possible federal tax penalty. There are a few exceptions to this general

rule, as noted below.

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

The 10% penalty for a Non-Qualified Withdrawal is waived under certain circumstances, but the earnings portion of the Non-Qualified Withdrawal is still subject to federal taxation. The circumstances that may result in a waiver of the 10% penalty include the Beneficiary's: 1.) receipt of a scholarship, 2.) attendance at a U.S. Military Academy, or 3.) death or Permanent Disability (for more details regarding these qualifying circumstances see STATE AND FEDERAL TAX INFORMATION). If one or more of these exceptions apply, the Account owner is responsible for maintaining records substantiating these types of withdrawals.

### ROLLOVER WITHDRAWALS TO ANOTHER 529 PLAN

If you withdraw funds and roll them over to another 529 Plan for the same Beneficiary, the earnings portion of such withdrawal would not be subject to federal or state taxation, or the additional 10% federal tax penalty, provided it has been more than 12 months since any previous rollover was done for that same Beneficiary, and the funds are deposited to another 529 Plan within 60 days of the withdrawal.

You also may withdraw funds and roll them out to an account in another state's 529 Plan at any time without federal tax consequences when you change Beneficiaries, 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.) The funds must be deposited to another 529 Plan within 60 days of the withdrawal.

Any rollover withdrawal to another state's 529 Plan is subject to recapture of any State of Ohio tax deductions claimed in prior years. (See STATE AND FEDERAL TAX INFORMATION.)

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 and is subject to recapture of any State of Ohio tax deductions claimed in prior years. (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 Ohioans, 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 the purposes of determining the EFC calculation.

If the Beneficiary is the Account Owner and is a dependent student, the parents of the dependent student will include the Account for purposes of determining the EFC calculation. If the Beneficiary is the Account Owner and is not a dependent student, up to 20% of the value of the Account may be included in the EFC calculation.

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

If a grandparent (or any other person other than a parent or Beneficiary) is the Account Owner, the Account does not have to be reported on the FAFSA. However, withdrawals from a 529 Plan owned by a grandparent or 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 groups that have their own financial aid programs, do consider a 529 account when determining financial aid awards. This may or may not follow the federal formulation. How the 529 account may affect your financial aid award can vary depending on the rules of these financial aid programs. Please consult the awarding entity for specific information.

## 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 complex, have not been finalized by the IRS, and are, in some respects, open to different interpretations. Any changes to federal or state tax laws could affect the tax treatment of funds invested in the CollegeAdvantage Direct Plan. The information below is based on guidance provided by proposed U.S. Department of the Treasury

("Treasury") regulations, Treasury and IRS announcements, and by IRS officials. The application of the governing tax rules to any particular person may vary according to facts and circumstances specific to that person. A qualified tax advisor should be consulted about how the tax laws apply to a particular Account Owner or Beneficiary before participating in the CollegeAdvantage Direct Plan. Additionally, you may wish to contact the IRS at 1-800-829-1040 or IRS.gov or the Ohio Department of Taxation at 1-800-282-1780 or tax.ohio.gov. If you are a taxpayer of a state other than Ohio, you may wish to contact your home state taxing authority.

## FEDERAL 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 withdrawn. 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 your Account, an amount up to the refunded amount may be re-contributed without penalty so long as such re-contribution is made not later than 60 days after the date of such refund. The individual making the re-contribution is responsible for notifying OTTA that the contribution is a re-contribution of previously withdrawn funds and the refunded amount is compliant with this rule, and for maintaining all documentation linking the re-contribution to the refund from the Eligible Educational Institution. Notification must include sending a letter of instruction signed by the Account Owner detailing the account number of the Account from which the withdrawal was initiated along with the date and amount of the withdrawal. If these steps are not followed, the amount will be treated as a normal contribution and thus 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's 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.

**Qualified U.S. Savings Bond** — A Form 1099-INT or other statement from the financial institution that redeemed the bond showing how much of the proceeds represented interest and how much represented Principal. If this documentation is not provided within 60 days of receiving the contribution, the entire transfer will be treated as earnings, which may have tax consequences. 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 deduct the amount of contributions to a CollegeAdvantage Direct Plan Account from their taxable income. Up to \$4,000 per person (or married couple) can be deducted per Beneficiary, per calendar year, with unlimited carryforward. This means 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 during the current year, and also in 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 Ohio 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 penalized upon 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, 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, (and 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 up to the amount of the scholarship without incurring the additional 10% federal tax penalty; the earnings portion of such withdrawal, however, will be subject to federal and state income taxes.

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

**Attendance at a U.S. Military Academy** — The Account Owner may make a Non-Qualified Withdrawal up to the estimated cost of attendance at a 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 a withdrawal to the estate of the Beneficiary 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](http://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 does not necessarily mean the withdrawal is considered 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 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 (\$32,000 for a married individual who elects to split gifts with his or her spouse or for a gift of community property), there are no federal gift tax consequences.

A contributor may elect to treat up to \$80,000 of the contributions (\$160,000 in the case of an electing married couple or a community property gift) as having been made ratably over a five-year period.

Generally, IRC Section 529 treats contributions as completed gifts which are not included in the Account Owner's gross estate for federal estate tax purpose. However, if the Account Owner elects to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the Account Owner died) are included in the gross estate for federal estate tax purposes.

The election to split gifts and treat gifts as made over a five-year period are made

by filing a federal gift tax form, but this does not necessarily mean a gift tax is due. For 2022, each taxpayer has a \$12.06 million lifetime exemption (\$24.12 million for couples) that may be applied to gifts in excess of the \$16,000 per person annual exclusion.

An Account Owner is allowed to change the Beneficiary or transfer an Account to another Account for another Beneficiary. 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 considered important. In the event that the CollegeAdvantage Direct Plan loses 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 activity in a Fifth Third 529 Savings Account, including the monthly crediting of interest.

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 Supplement to the CollegeAdvantage Direct Plan Offering Statement or other means:

- An annual performance report which includes the rate of return on CollegeAdvantage Direct Plan assets invested under each of the available Investment Options;
- Information concerning the Account Limit for Contributions;
- Other information required by law.

### **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.

The auditing entity is subject to change at any time without notice. A copy of the audit report may be requested from OTTA.

#### **OBTAINING ADDITIONAL INFORMATION REGARDING THE UNDERLYING MUTUAL FUNDS**

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

- Vanguard / Vanguard.com / 1-877-662-7447
- Dimensional / Dimensional.com / 1-512-306-7400

## **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**

OTTA follows an Investment Policy which is approved by the OTTA Investment Board. Account Owners may request a copy of the policy by calling the CollegeAdvantage Program Customer Service Hotline at 1-800-AFFORD-IT (233-6734), 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. OTTA will allocate the Account Owner's contributions to an Account in accordance with the Account Owner's election among the Investment Options.

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

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

The OTTA Investment Board may terminate an Investment Option and select a new option, with the same manager or a different manager, at any time and with or without cause, and will map all 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 prior to termination) will be automatically transferred or "mapped" to the investment fund(s) that the OTTA Investment Board deems appropriate. The mapping factors that the OTTA Investment Board will consider include, but are not limited to, alignment of the investment fund type and strategy.

The OTTA Investment Board will generally review the Investment Policy as necessary, and may revise the Investment Policy in its sole and absolute discretion at any time,

subject to the terms of the respective Investment Manager agreements.

#### **LIST OF INVESTMENT OPTIONS CURRENTLY AVAILABLE**

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

##### **READY-MADE TARGET ENROLLMENT PORTFOLIOS**

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

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

###### **Balanced Option (Mix of Stocks and Bonds)**

Vanguard Wellington 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 (CD)

#### **DETAILS OF THE COLLEGEADVANTAGE DIRECT PLAN INVESTMENT OPTIONS**

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

#### **READY-MADE TARGET ENROLLMENT PORTFOLIOS**

The target enrollment portfolios listed below are designed to take into account a Beneficiary's year of enrollment at an Eligible Educational Institution. In general, for younger Beneficiaries, the target enrollment portfolios will be invested in allocations more heavily weighted in stocks to capitalize on the expected longer investment time frame and to try to maximize returns. As time passes, Account assets are moved automatically to more conservative allocations with the intent to preserve capital as the withdrawal phase approaches. The target enrollment portfolios are designed for post-secondary education use. They may not be appropriate if the funds will be used to pay K-12 tuition at a public, private, or religious school.

Ready-made target enrollment portfolio options to choose from include:

##### **Advantage Age-Based Portfolio**

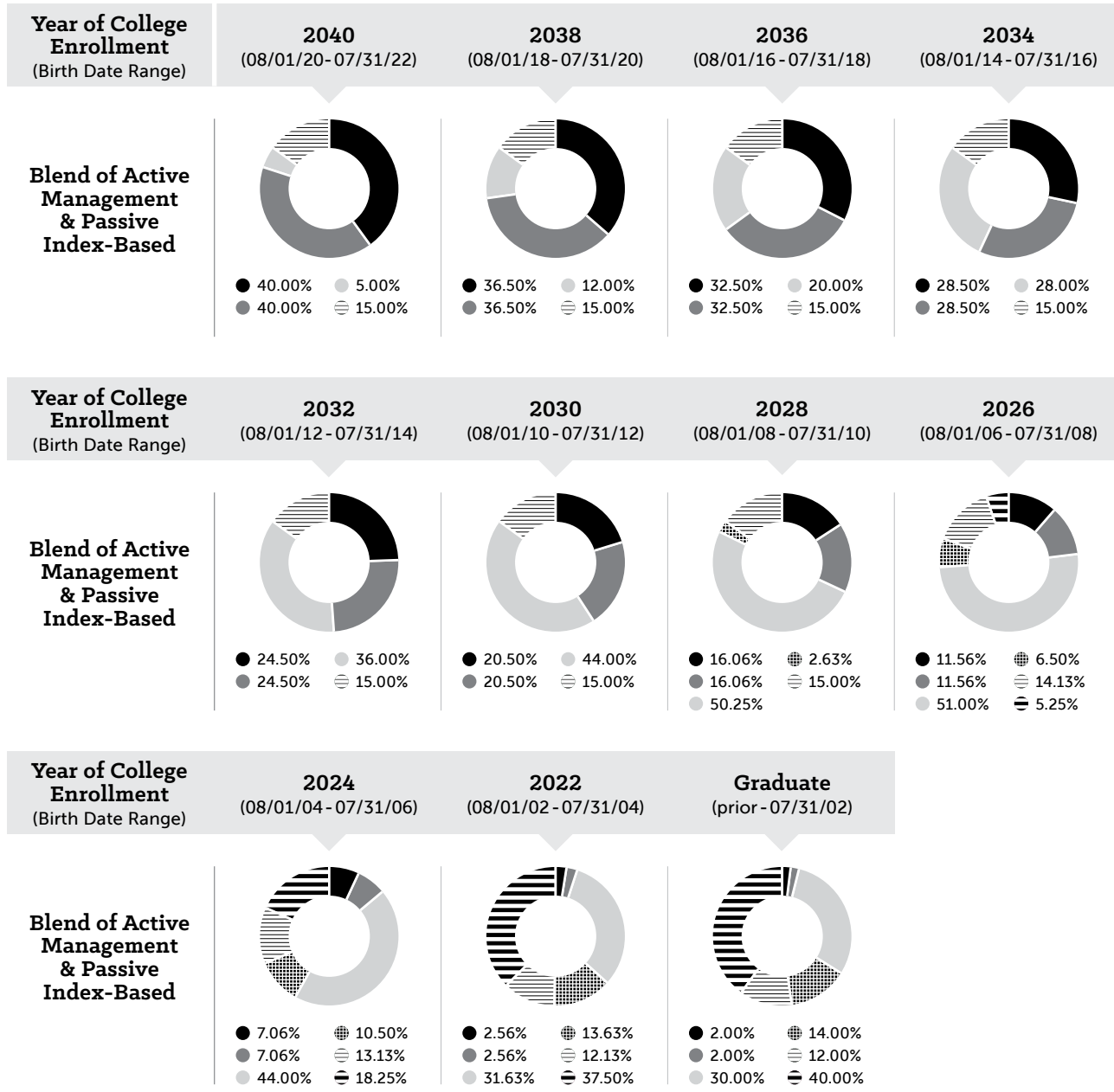
**Vanguard Ohio Target Enrollment Portfolio**



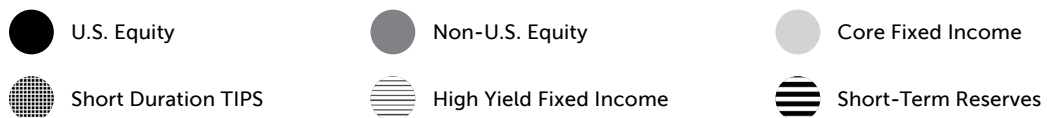
**ADVANTAGE AGE-BASED PORTFOLIO (BLEND OF ACTIVE MANAGEMENT AND PASSIVE INDEX-BASED)**

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**



Note: Total percentages may not add to 100% due to rounding.



## Asset Allocation & Weightings of Underlying Investments in the Advantage Age-Based Portfolio

	2040	2038	2036	2034	2032	2030	2028	2026	2024	2022	Graduate
<b>READY-MADE TARGET ENROLLMENT PORTFOLIOS</b>											
<b>US Equity Portfolio</b>											
Vanguard 500 Index Option	20.00%	18.25%	16.25%	14.25%	12.25%	10.25%	8.03%	5.78%	3.53%	1.28%	1.00%
Vanguard Windsor II Option	6.69%	6.10%	5.43%	4.76%	4.10%	3.43%	2.68%	1.93%	1.18%	0.43%	0.33%
Vanguard US Growth Option	6.69%	6.10%	5.43%	4.76%	4.10%	3.43%	2.68%	1.93%	1.18%	0.43%	0.33%
Vanguard Extended Market Index Option	3.31%	3.02%	2.69%	2.36%	2.03%	1.70%	1.33%	0.96%	0.59%	0.21%	0.17%
Vanguard Strategic Equity Option	3.31%	3.02%	2.69%	2.36%	2.03%	1.70%	1.33%	0.96%	0.59%	0.21%	0.17%
<b>Total US Equity Portfolio</b>	<b>40.00%</b>	<b>36.50%</b>	<b>32.50%</b>	<b>28.50%</b>	<b>24.50%</b>	<b>20.50%</b>	<b>16.06%</b>	<b>11.56%</b>	<b>7.06%</b>	<b>2.56%</b>	<b>2.00%</b>
<b>Non-US Equity Portfolio</b>											
DFA World ex-US Core Equity Portfolio	15.00%	13.69%	12.19%	10.69%	9.19%	7.69%	6.02%	4.34%	2.65%	0.96%	0.75%
Vanguard Total International Stock Index Option	25.00%	22.81%	20.31%	17.81%	15.31%	12.81%	10.04%	7.23%	4.41%	1.60%	1.25%
<b>Total Non-US Equity Portfolio</b>	<b>40.00%</b>	<b>36.50%</b>	<b>32.50%</b>	<b>28.50%</b>	<b>24.50%</b>	<b>20.50%</b>	<b>16.06%</b>	<b>11.56%</b>	<b>7.06%</b>	<b>2.56%</b>	<b>2.00%</b>
<b>Core Fixed-Income Portfolio</b>											
DFA Investment Grade Portfolio	4.50%	10.80%	18.00%	25.20%	32.40%	39.60%	45.23%	45.90%	39.60%	28.46%	27.00%
Vanguard Total Bond Market Index Option	0.50%	1.20%	2.00%	2.80%	3.60%	4.40%	5.03%	5.10%	4.40%	3.16%	3.00%
<b>Total Core Fixed-Income Portfolio</b>	<b>5.00%</b>	<b>12.00%</b>	<b>20.00%</b>	<b>28.00%</b>	<b>36.00%</b>	<b>44.00%</b>	<b>50.25%</b>	<b>51.00%</b>	<b>44.00%</b>	<b>31.63%</b>	<b>30.00%</b>
<b>Short Duration TIPS Portfolio</b>											
Vanguard Short-Term Inflation-Protected Securities Index Option	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.63%	6.50%	10.50%	13.63%	14.00%
<b>Total Short Duration TIPS Portfolio</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.63%</b>	<b>6.50%</b>	<b>10.50%</b>	<b>13.63%</b>	<b>14.00%</b>
<b>High Yield Fixed Income Portfolio</b>											
Vanguard High Yield Corporate Option	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	14.13%	13.13%	12.13%	12.00%
<b>Total High Yield Fixed Income Portfolio</b>	<b>15.00%</b>	<b>15.00%</b>	<b>15.00%</b>	<b>15.00%</b>	<b>15.00%</b>	<b>15.00%</b>	<b>15.00%</b>	<b>14.13%</b>	<b>13.13%</b>	<b>12.13%</b>	<b>12.00%</b>
<b>Short-Term Reserves Portfolio</b>											
Interest Accumulation Portfolio	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	5.25%	18.25%	37.50%	40.00%
<b>Total Short-Term Reserves Portfolio</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>5.25%</b>	<b>18.25%</b>	<b>37.50%</b>	<b>40.00%</b>
<b>GRAND TOTALS</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

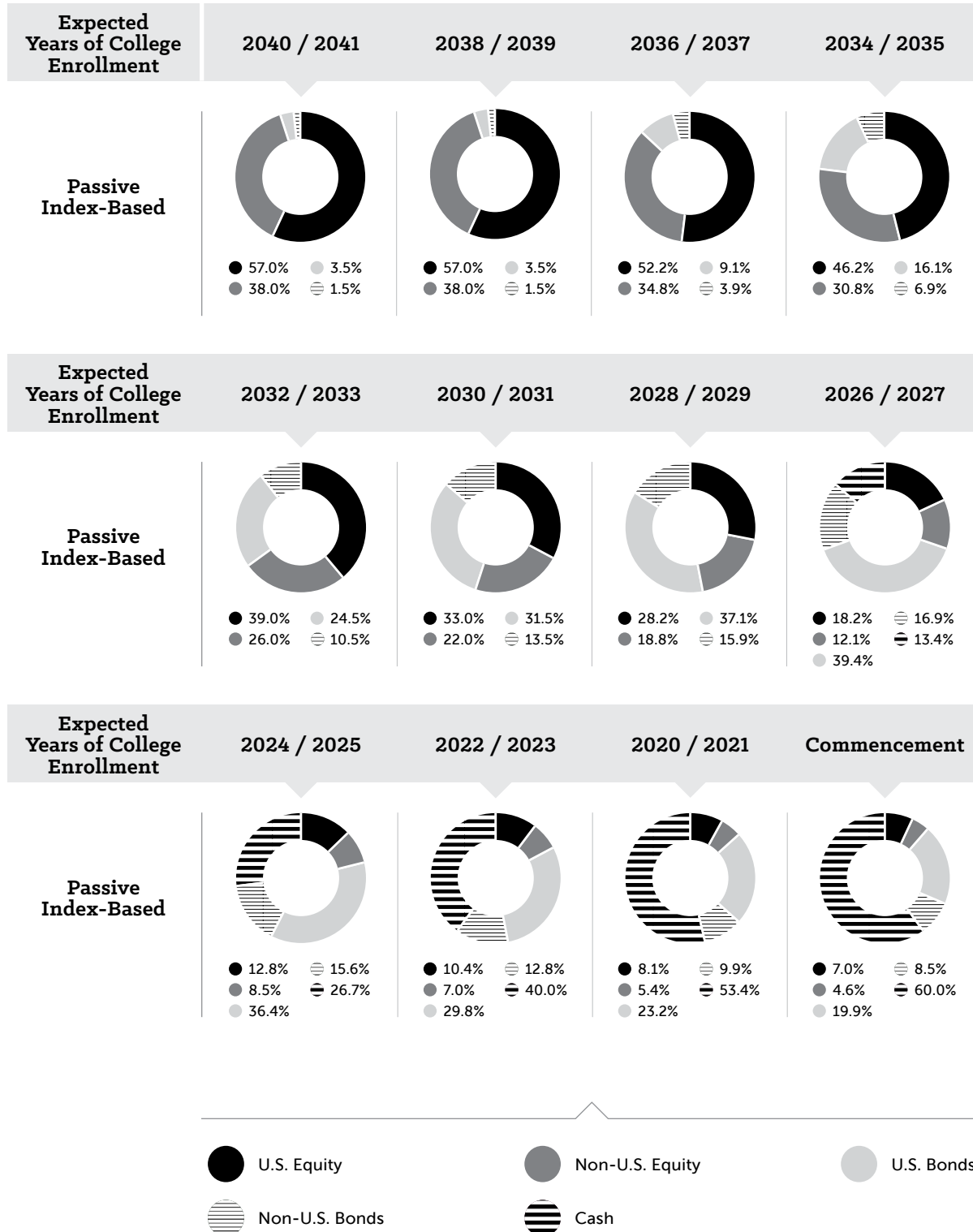
Note: Total percentages may not add to 100% due to rounding.



## VANGUARD OHIO TARGET ENROLLMENT PORTFOLIO

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 Allocation of Vanguard Ohio Target Enrollment Portfolio



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

### VANGUARD AGGRESSIVE GROWTH INDEX PORTFOLIO (BLENDED U.S. AND INTERNATIONAL STOCKS)

#### Investment Objective

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

#### Investment Strategy

The Vanguard Aggressive Growth Index Portfolio invests 100% of its assets in two Vanguard stock index funds. The percentages of the Portfolio's assets allocated to each Vanguard underlying mutual fund are:

Vanguard Institutional Total Stock Market Index Fund .....	60.00%
Vanguard Total International Stock Index Fund .....	40.00%

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

Through its investment in Vanguard Institutional Total Stock Market Index Fund, the Portfolio indirectly invests in U.S. stocks. 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 regularly traded on the New York Stock Exchange ("NYSE") and Nasdaq. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics.

Through its investment in Vanguard Total 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 all, or substantially all, of its assets in the common stocks included in its target Index.

#### Investment Benchmarks

The Benchmarks (see DEFINED TERMS) used for this Portfolio are 60.00% CRSP US Total Market Index and 40.00% FTSE Global All Cap ex US Index.

#### 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, emerging markets risk, currency risk, index sampling risk, and investment style risk. (See RISK FACTORS for a description of these risks.)

### VANGUARD GROWTH INDEX PORTFOLIO (STOCKS AND BONDS)

#### Investment Objective

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

#### Investment Strategy

The Vanguard Growth Index Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds resulting in an allocation of 75% of assets to stocks and 25% of assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each Vanguard underlying mutual fund are:

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

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

Through its investment in Vanguard Institutional Total Stock Market Index Fund, the Portfolio indirectly invests in U.S. stocks. 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 regularly traded on the New York Stock Exchange ("NYSE") and Nasdaq. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics.

Through its investment in Vanguard Total 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 all, or substantially all, of its assets in the common stocks included in its target Index.

Through its ownership of Vanguard Total Bond Market II Index Fund, the Portfolio also indirectly holds 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 Index Fund, the Portfolio 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 Benchmarks

The Benchmarks used for this Portfolio are 45% CRSP U.S. Total Market Index, 30% FTSE Global All Cap ex U.S. 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 Risks

The Portfolio invests primarily in stock index funds. Through its U.S. and international stock holdings, the Portfolio is subject to stock market risk, country/regional risk, currency risk, and emerging markets risk. Through its U.S. and international bond holdings, the Portfolio is subject to interest rate risk, 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 MODERATE GROWTH INDEX PORTFOLIO (STOCKS AND BONDS)

#### Investment Objective

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

#### Investment Strategy

The Vanguard Moderate Growth Index Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds resulting in an allocation of 50% of assets to stocks and 50% of assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each Vanguard underlying mutual fund are:

Vanguard Institutional Total Stock Market Index Fund .....	30.00%
Vanguard Total International Stock Index Fund .....	20.00%
Vanguard Total Bond Market II Index Fund .....	35.00%
Vanguard Total International Bond Index Fund .....	15.00%

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

Through its investment in Vanguard Institutional Total Stock Market Index Fund, the Portfolio indirectly invests in U.S. stocks. 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 regularly traded on the New York Stock Exchange ("NYSE") and Nasdaq. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics.

Through its investment in Vanguard Total 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 all, or substantially all, of its assets in the common stocks included in its target Index.

Through its ownership of Vanguard Total Bond Market II Index Fund, the Portfolio also indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg 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 Index Fund, the Portfolio also indirectly invests in government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 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 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. 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 CONSERVATIVE GROWTH INDEX PORTFOLIO (STOCKS AND BONDS)

### Investment Objective

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

### Investment Strategy

The Vanguard Conservative Growth Index Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds resulting in an allocation of 75% 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 .....	52.50%
Vanguard Total International Bond Index Fund .....	22.50%
Vanguard Institutional Total Stock Market Index Fund .....	15.00%
Vanguard Total International Stock Index Fund .....	10.00%

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

Through its ownership of the Vanguard Total Bond Market II Index Fund, the Vanguard Conservative Growth Index Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg 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 Index Fund, the Portfolio also indirectly invests in government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 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 Institutional Total Stock Market Index Fund, the Portfolio also indirectly invests in U.S. stocks. 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 regularly traded on the New York Stock Exchange ("NYSE") and Nasdaq. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics.

Through its investment in Vanguard Total 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 all, or substantially all, of its assets in the common stocks included in its target Index.

### Investment Benchmarks

The Benchmarks used for this Portfolio are 52.5% Bloomberg U.S. Aggregate Float Adjusted Index, 22.5% Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), 15% CRSP U.S. Total Market Index, and 10% FTSE Global All Cap ex U.S. Index.

### Investment Risks

The Portfolio invests primarily in bond index funds. Through its U.S. and international bond holdings, the Portfolio is subject to interest rate risk, 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.)

## VANGUARD INCOME PORTFOLIO

(INVESTMENT-GRADE INTERMEDIATE-TERM BOND)

### Investment Objective

The Vanguard Income Portfolio seeks to provide current income.

### Investment Strategy

The Vanguard Income Portfolio invests in two Vanguard bond funds and one Vanguard money market fund resulting in an allocation of 75% of assets to investment-grade bonds and 25% of assets to money market instruments. The percentages of the Portfolio's assets allocated to each Vanguard underlying mutual fund are:

Vanguard Total Bond Market II Index Fund .....	34.50%
Vanguard Total International Bond Index Fund .....	22.50%
Vanguard Short-Term Inflation-Protected Securities Index Option .....	18.00%
Interest Accumulation Portfolio .....	25.00%

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

Through its ownership of Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg 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 Index Fund, the Portfolio also indirectly invests in government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 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 Short-Term Inflation-Protected Securities Index Option, the Portfolio also indirectly invests in inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. 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.

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 and a dollar-weighted average life of 120 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 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.)

## INDIVIDUAL INVESTMENT OPTIONS

### INTERNATIONAL EQUITY OPTIONS (STOCKS)

#### DIMENSIONAL FUND ADVISORS – WORLD EX U.S. CORE EQUITY PORTFOLIO (INTERNATIONAL STOCKS)

##### Investment Objective

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 proportion of the non-U.S. Universe it represents) 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 depository 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 stocks issued by companies in developed and emerging markets, excluding the United States.

##### 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 FTSE Global All Cap ex U.S. 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 5,300 stocks of companies located in over 46 countries. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

##### Investment Benchmark

The Benchmark for the Vanguard Total International Stock Index Option is the FTSE Global All Cap ex U.S. Index.

##### Investment Risks

The Vanguard Total International Stock Index Option is primarily subject to stock market risk, investment style risk, country/regional risk, currency risk, and emerging markets risk. (See RISK FACTORS for a detailed description of these risks.)

## U.S. EQUITY OPTIONS (STOCKS)

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

##### Investment Objective

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

##### Investment Strategy

The Vanguard Strategic Equity Option invests 100% of its assets in Vanguard Strategic Equity Fund. The Fund invests in small- and mid-capitalization domestic equity securities based on the advisor's assessment of the relative return potential of the securities. The advisor selects securities that it believes offer an appropriate balance between strong growth prospects and reasonable valuations relative to their industry peers. The advisor does this by using a quantitative process to evaluate all of the securities in the Fund's Benchmark while seeking to maintain a risk profile similar to that of the Benchmark.

##### Investment Benchmark

The Benchmark for the Vanguard Strategic Equity Option is the MSCI U.S. Small + Mid Cap 2200 Index.

##### Investment Risks

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

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

##### Investment Objective

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

##### Investment Strategy

The Vanguard Extended Market Index Option invests 100% of its assets in Vanguard Extended Market Index Fund, which employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index. The Index is a broadly diversified index of stocks of small- and mid-size U.S. companies. The S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York Stock Exchange and the Nasdaq 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 Extended Market Index Option is the S&P Completion Index.

##### Investment Risks

The Vanguard Extended Market Index Option primarily is subject to stock market risk, index sampling risk, and investment style 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 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-capitalization 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. The Index is a widely recognized Benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

#### **Investment Benchmark**

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

#### **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)**

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### **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 Wellington 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 Wellington Composite Index, which is weighted 65% S&P 500 Index and 35% Bloomberg U.S. Credit A or Better Bond Index.

#### **Investment Risks**

The Vanguard Wellington Option primarily is subject to stock market risk, investment style risk, interest rate risk, income risk, credit risk, liquidity risk, call risk, prepayment risk, and manager risk. (See RISK FACTORS for a detailed description of these risks.)

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

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### **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 may not invest more than 20% of its assets in any of the following, taken as a whole: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium- to lower-range credit quality. The loans in which the Fund may invest will be rated Baa or below by Moody's; have an equivalent rating by any other 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/B 2% Issuer Capped Index and 5% Bloomberg U.S. 1–5 Year Treasury Bond 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 premiums and expected term premiums. The term “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 issued or guaranteed by the U.S. and foreign governments, 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 A+ by S&P Global Ratings (“S&P”) 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, however, when the Advisor believes the expected credit premium is relatively low. The Portfolio will also invest in higher-rated debt securities. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

The DFA Investment Grade Portfolio primarily invests in securities that mature within twenty years from the date of settlement. Under normal circumstances, the Portfolio will generally maintain a weighted average duration of no more than one quarter year greater than, and no less than one year below, the weighted average duration of the Portfolio's benchmark, the Bloomberg U.S. Aggregate Bond Index, which was approximately 6.22 years as of December 31, 2020. From time to time, 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 precisely 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 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 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 Reserves Account, through which the Portfolio owns funding agreements issued by one or more insurance companies, synthetic investment contracts (SICs), and/or shares of Vanguard Federal Money Market Fund. Funding agreements and SICs are interest-bearing contracts that are structured to preserve principal and accumulate

interest earnings over the life of the investment. Funding agreements generally pay interest at a fixed interest rate and have fixed maturity dates that normally range from 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 SICs are based upon available liquidity in the Portfolio and the competitiveness of offered yields, based on market conditions and trends. The Ohio Short-Term Reserves Account may also invest as little as 2% to 25% of its assets in shares of Vanguard Federal Money Market Fund, to meet normal liquidity needs, to as much as all or a large portion of its assets in this Fund if sufficient investments cannot be obtained from issuers meeting the minimum credit standards and contract terms.

Vanguard Federal Money Market Fund invests in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The performance of the Interest Accumulation Portfolio will reflect the blended earnings of the funding agreements, SICs, and Vanguard Federal Money Market Fund shares held by the Portfolio, minus the Portfolio's expenses, including the benefit responsive charge paid to the issuers of SICs and separate account funding agreements. The benefit responsive charges range from 0.15% 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 Reserves Account's investment in Vanguard Federal Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Vanguard Federal Money Market Fund seeks to preserve the value of the investment at \$1 per share, it cannot guarantee that it will do so. It is possible that Ohio Short-Term Reserves Account may lose money by investing in the fund. The Vanguard Group, Inc., has no legal obligation to provide financial support to the fund, and there should be no expectation that the sponsor will provide financial support to the fund at any time.

An Account Owner cannot transfer assets in an account directly from Interest Accumulation Portfolio to an investment option that is considered a competing Investment Option or other Option that would have investment objectives, such as capital preservation, which are similar to a stable value fund. Thus, reallocations from the Interest Accumulation Portfolio cannot be directly reallocated to the 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 a noncompeting investment option for at least 90 days, and then to the desired competing investment option, will each count toward the limited number of times an Account Owner is permitted to direct changes in investment options for an account within a calendar year. Additional investment options could be restricted in the future, if the Ohio Tuition Trust Authority (OTTA) Investment Board votes to add additional competing investment options to the Direct Plan.

### Investment Benchmark

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

### Investment Risks

The 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 companies in the financial services industry, the portfolio's performance will depend to a greater extent on the overall condition of that industry. For additional information, please see RISK FACTORS for a detailed description of these risks in the CollegeAdvantage Direct Plan 529 Savings Plan Offering Statement and Participation Agreement.

SICs are issued by banks, insurance companies, and other issuers, and, like funding agreements, are designed to provide a stable asset value. However, unlike funding agreements, SICs are supported by a diversified portfolio of high-quality fixed income assets and mutual funds as well as the financial strength of the issuing institution. The market value of the underlying fixed income assets will change every day with

the markets and may, at times, be higher or lower than the constant book value (sum of participant balances or deposits plus accrued interest). In an effort to mitigate the risks associated with the variance between the market value of the underlying holdings and the fund's book value, the fund's interest rate will be reset quarterly to assist the market and book values in staying close together over time. Returns earned on SICs vary with the performance of the underlying fixed income assets and mutual funds. These assets back the contract and are owned by the Trustee on behalf of the plan. These contracts are also called "alternative investment contracts."

## **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 is unable to honor the guarantee, amounts on deposit in each 529 Savings Account will be insured by the FDIC for each Account Owner in 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 with Fifth Third held by the minor.) FDIC insurance generally is limited to \$250,000 for all deposits held by a depositor in the same ownership right and capacity at the same depository institution.

For more information on FDIC insurance, visit [fdic.gov](http://fdic.gov). (See Investment Risks.)

#### **Interest Rates**

Under federal regulations governing the 529 Savings Accounts, the return on contributions to a 529 Savings Account is expressed as an Annual Percentage Yield ("APY" — see DEFINED TERMS.) The APY paid on amounts contributed to a 529 Savings Account will be 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](http://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 (i.e., up to \$250,000 for the beneficial interest of each Account Owner) if the deposits represent interests or accounts in a state public instrumentality that is part of a 529 Plan under IRC Section 529.

With respect to any amount deposited to a 529 Savings Account with Fifth Third that is not insured by the FDIC, Fifth Third will be 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 will remain in effect for the duration of your participation in the CollegeAdvantage Direct Plan.

There is no guarantee that the Fifth Third Banking Options will be available after the current term of OTTA's contract with Fifth Third or, any extension of it, or if available, that they will be the same or similar products. OTTA's Investment Policy may be altered by OTTA from time to time, and there is no assurance that, if Fifth Third ceases to provide the Fifth Third Banking Options, OTTA will continue to offer the 529 Banking Options (or similar products) or that any other bank savings accounts or CDs will be available through the CollegeAdvantage Direct Plan.

If the OTTA contract with Fifth Third is terminated at any time after it was extended, there is no assurance that the 529 Savings Accounts can be exchanged into similar 529 Banking Options. If such termination occurs, or the agreement is not extended beyond the current term, OTTA could move all funds held in 529 Savings Accounts to another Investment Option selected by OTTA. There can be no assurance that funds in the new Investment Option would be insured by the FDIC. Account Owners would be permitted to withdraw 529 Savings Account funds, but unless such withdrawals were used to pay for Qualified Higher Education Expenses, the earnings on the funds would be subject to taxation. (See STATE AND FEDERAL TAX

INFORMATION.) Account Owners could also exchange 529 Savings Account funds to another CollegeAdvantage Direct Plan Investment Option, subject to the limitations concerning exchanges. (See ACCOUNT CHANGES.) (See RISK FACTORS for detailed information about these risks.)

### **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 is unable to honor the guarantee, amounts on deposit in each 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 with Fifth Third held by the minor.) FDIC insurance generally is limited to \$250,000 for all deposits held by a depositor in the same ownership right and capacity at the same depository institution.

For more information on FDIC insurance, visit [fdic.gov](http://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](http://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](http://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.

#### **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 automatically transfer 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 twice per year exchanges. The Account Owner can then leave 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 under this Offering Statement, these mutual funds are underlying investments for

other CollegeAdvantage Direct Plan Investment Options.

### VANGUARD INSTITUTIONAL TOTAL STOCK MARKET INDEX FUND

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

#### Investment Objective

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

#### Investment Strategy

Vanguard 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.

#### Investment Benchmark

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

#### Investment Risks

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

Vanguard Total International Bond Index Fund is an underlying mutual fund for the Vanguard Growth Index Portfolio, Vanguard Moderate Growth Index Portfolio, Vanguard Conservative Growth Index Portfolio, and Vanguard Income Portfolio.

#### Investment Objective

Vanguard Total International Bond Index Fund seeks to track the performance of a Benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.

#### 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-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government 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 range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

#### Investment Benchmark

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

#### Investment Risks

Vanguard Total International Bond Index Fund is subject to interest rate risk, income risk, credit risk, call 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 Advantage Age-Based Portfolio, Vanguard Growth Index Portfolio, Vanguard Moderate Growth Index Portfolio, Vanguard Conservative Growth Index Portfolio, and Vanguard Income Portfolio.

#### Investment Objective

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

#### Investment Strategy

Vanguard Total Bond Market II Index Fund employs an indexing investment approach designed to track the performance of the Bloomberg 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, a mutual fund may use a security's fair value as determined in good faith.

To calculate Vanguard Federal Money Market Fund's NAV per share, instruments held by the Money Market Fund are valued on the basis of amortized cost. This valuation method does not take into account unrealized gains or losses on the 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, regardless of the impact of fluctuating interest rates on the security's market value. While this method provides certainty in valuation, there may be times when the value of a security, as determined by amortized cost, may be higher or lower than the price the Money Market Fund would receive if it sold the security.

### 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

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. This section describes some of the primary risks associated with an investment in the CollegeAdvantage Direct Plan, but does not constitute an exhaustive list of the factors you should consider before investing in the CollegeAdvantage Direct Plan. The Account Owner may wish to consult a financial advisor before investing in the CollegeAdvantage Direct Plan. 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 529 plans are subject to change. OTTA does not offer any assurances as to the timing or nature of any changes or their effect on the favorable treatment of accounts. Tax law changes may alter the benefits, requirements, and flexibility of accounts. Changes could be made to the IRC, ORC, or any other law or regulation that would alter the treatment and nature of 529 plans. (See STATE AND FEDERAL TAX INFORMATION for an explanation of the tax implications of an investment in the CollegeAdvantage Direct Plan described in this Offering Statement.)

**No Guarantee of Higher Education Attendance** — There is no guarantee that a Beneficiary will be accepted at any institution of higher 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 fees, expenses and charges may be imposed in the future without prior notice to Account Owners. Please visit [CollegeAdvantage.com](http://CollegeAdvantage.com) for updated information.

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

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

**Claims Against Accounts in Bankruptcy** — Under certain circumstances, your

Account may be subject to a claim in a 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 views 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, corruption, and destruction of account data maintained online or digitally by the Plan. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the CollegeAdvantage Direct Plan's ability to maintain routine operations. Although OTTA and its service providers and their subcontractors undertake efforts to protect computer systems from cyber threats and cyber-attacks, including internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the CollegeAdvantage Direct Plan or your Account will avoid losses due to cyber-attacks or cyber threats.

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

## 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 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 within or outside the CollegeAdvantage Direct Plan.

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

**Fifth Third 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 invests would then lose potential price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a 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 the value and/or liquidity of securities issued by 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 Risk** — The risk that a fund's and its service providers' use of internet, technology, and information systems may expose the fund to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the fund and/or its service providers to suffer data corruption or lose operational functionality.

**Derivatives Risk** — Each of the mutual funds may invest, to a limited extent, in derivatives. These derivative investments may include futures and options contracts, straddles, warrants, convertible securities, and swap agreements. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), a market index (such as the S&P 500 Index), or a reference rate (such as LIBOR). Investments in derivatives may subject the mutual funds to risks different from, and possibly 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. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

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

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

**Foreign Securities and Currencies Risk** — Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar).

**Income Fluctuation Risk** — The risk that a mutual fund's quarterly income distributions will fluctuate considerably more than the income distributions of a typical bond fund. For example, for Vanguard Short-Term Inflation-Protected Securities Index Option, income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high.

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

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

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

**Investment Style Risk** — The risk that returns from the types of stocks (large-cap, mid-cap, small-cap) in which a mutual fund invests will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better — or worse — than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Liquidity Risk** — Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. Liquid portfolio investments may become illiquid or less liquid after purchase by a Portfolio or Fund due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the Portfolio or Fund will experience significant net redemptions at a time when it cannot find buyers for its portfolio securities or can only sell its portfolio securities at

a material loss. Liquidity risk can be more pronounced in periods of market turmoil.

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

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

**Operational Risk** — Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the control of the advisors to the underlying funds, including instances at third parties. Any controls and procedures designed to reduce these operational risks do not address every possible risk and may be inadequate to address these risks.

**Prepayment Risk** — The risk that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the underlying fund. The underlying fund would then lose any price appreciation above the mortgage's Principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the underlying fund's income. Such prepayments and subsequent reinvestments would also increase the underlying fund's portfolio turnover rate.

**Profitability Investment Risk** — High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Dimensional Fund Advisors - World ex U.S. Core Portfolio to at times underperform equity funds that use other investment strategies.

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

**Risks of Small- and Mid-Sized Companies** — The stock prices of small- and mid-sized companies may be more volatile and their securities may be more difficult to sell than those of larger, more established companies, as these stocks tend to be more sensitive to changes in earnings expectations and tend to have lower trading volumes than large-cap securities, creating more potential for more erratic price movements. They may not have established markets, may have fewer customers and product lines, may have unseasoned management or less management depth and may have more limited access to financial resources. It may take a substantial period of time for smaller companies to pay dividends or provide capital gains, if a gain is realized at all.

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

**Stock Market 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. For index mutual funds, a fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector. A mutual fund's investments in foreign stocks can be riskier than U.S. stock market investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions.

**Value Investment Risk** — Value Securities stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause the Dimensional Fund Advisors - World ex U.S. Core Equity Portfolio to at times underperform equity funds that use other investment strategies.

## ADDITIONAL INFORMATION ABOUT INVESTMENT IN THE VANGUARD INVESTMENT OPTIONS

**Share Classes** — Each Vanguard underlying mutual fund issues more than one class of shares.

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



**The Target Indexes of the Vanguard Underlying Mutual Funds May Change** — Each Vanguard underlying mutual fund that is 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 529 CD or withdrawal from a 529 Savings Account, the amounts in the Fifth Third Banking Options will always be greater than the amount 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 529 Savings Account interest rate, in the future, could go down; thereby making investment in the 529 Savings Account less attractive due to lower returns. Also, if CD rates increase in the future, then an existing Account Owner with a 529 CD would only be able to take advantage of increased rates by opening a new Fifth Third 529 CD.

There is no minimum guaranteed interest rate (floor) for the Fifth Third options or for non-529 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 Investment Options. These fees accrue daily and are paid to OTTA monthly.

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

#### Recordkeeping Fee

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

#### Total Annual Asset-Based Fees

This is the total of the Underlying Fund expenses, portfolio accounting and administration fee, OTTA fee, and 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 (weekday/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

OTTA receives a monthly 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 529 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 Program website, [CollegeAdvantage.com](http://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 Agreements. The amount of the withdrawals to which the Account Owner is entitled shall be the amount provided for in the withdrawal provisions of the Participation Agreement.

## EFFECT OF CERTAIN LEGAL PROCESSES

Certain state or other applicable law may protect a person's right, if any, to an Account from certain legal processes, although no guarantee can be made that an Account will be so protected. In particular, State of Ohio law provides that the right of a person to an Account may not be subject to execution, garnishment, attachment, the 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 529 Plan made at least 365 days prior to the date of the bankruptcy filing are excluded from the debtor's bankruptcy estate where the Beneficiary is a child (including an adopted or foster child), stepchild, grandchild or step-grandchild of the Account Owner, but only to the extent that the funds are not security for a loan (Ohio law does not permit CollegeAdvantage Direct Plan funds to be used as security or collateral for a loan) and are not excess contributions under IRC Sec. 4973 (e). However, only \$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 at least 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.

**FEE TABLE**

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

	ANNUAL ASSET-BASED PROGRAM FEES AS OF 01/31/22					ANNUAL COST OF INVESTMENT <sup>1</sup> (WITH 5% RETURN ASSUMPTION)				
	Underlying Fund Expenses	Portfolio Acctg & Admin Fee	OTTA Fee	Record-Keeping Fee	Total Annual Fees	\$1,000 1 year	\$10,000 1 year	\$10,000 3 years	\$10,000 5 years	\$10,000 10 years
<b>READY-MADE TARGET ENROLLMENT PORTFOLIOS</b>										
<b>Advantage Age-Based Portfolio</b>										
2040 Fund	0.1406%	0.0100%	0.0200%	0.0950%	0.2656%	\$2.72	\$27.19	\$85.49	\$149.44	\$337.77
2038 Fund	0.1442%	0.0100%	0.0200%	0.0950%	0.2692%	\$2.76	\$27.56	\$86.65	\$151.46	\$342.28
2036 Fund	0.1491%	0.0100%	0.0200%	0.0950%	0.2741%	\$2.81	\$28.06	\$88.21	\$154.19	\$348.41
2034 Fund	0.1540%	0.0100%	0.0200%	0.0950%	0.2790%	\$2.86	\$28.56	\$89.79	\$156.94	\$354.59
2032 Fund	0.1589%	0.0100%	0.0200%	0.0950%	0.2839%	\$2.91	\$29.06	\$91.36	\$159.67	\$360.70
2030 Fund	0.1638%	0.0100%	0.0200%	0.0950%	0.2888%	\$2.96	\$29.56	\$92.92	\$162.40	\$366.83
2028 Fund	0.1656%	0.0100%	0.0200%	0.0950%	0.2906%	\$2.97	\$29.74	\$93.50	\$163.41	\$369.09
2026 Fund	0.1579%	0.0100%	0.0200%	0.0950%	0.2829%	\$2.90	\$28.96	\$91.03	\$159.10	\$359.43
2024 Fund	0.1373%	0.0100%	0.0200%	0.0950%	0.2623%	\$2.69	\$26.85	\$84.43	\$147.59	\$333.63
2022 Fund	0.1069%	0.0100%	0.0200%	0.0950%	0.2319%	\$2.37	\$23.74	\$74.67	\$130.58	\$295.42
Graduate Fund	0.0988%	0.0100%	0.0200%	0.0950%	0.2238%	\$2.29	\$22.91	\$72.08	\$126.06	\$285.22
<b>Vanguard Ohio Target Enrollment Portfolio</b>										
2040 / 2041	0.0398%	0.0100%	0.0200%	0.0950%	0.1648%	\$1.69	\$16.88	\$53.12	\$92.96	\$210.67
2038 / 2039	0.0398%	0.0100%	0.0200%	0.0950%	0.1648%	\$1.69	\$16.88	\$53.12	\$92.96	\$210.67
2036 / 2037	0.0394%	0.0100%	0.0200%	0.0950%	0.1644%	\$1.68	\$16.84	\$52.99	\$92.73	\$210.16
2034 / 2035	0.0389%	0.0100%	0.0200%	0.0950%	0.1639%	\$1.68	\$16.79	\$52.83	\$92.45	\$209.53
2032 / 2033	0.0383%	0.0100%	0.0200%	0.0950%	0.1633%	\$1.67	\$16.72	\$52.64	\$92.11	\$208.77
2030 / 2031	0.0378%	0.0100%	0.0200%	0.0950%	0.1628%	\$1.67	\$16.67	\$52.48	\$91.83	\$208.13
2028 / 2029	0.0374%	0.0100%	0.0200%	0.0950%	0.1624%	\$1.66	\$16.63	\$52.35	\$91.61	\$207.63
2026 / 2027	0.0358%	0.0100%	0.0200%	0.0950%	0.1608%	\$1.65	\$16.47	\$51.84	\$90.71	\$205.60
2024 / 2025	0.0347%	0.0100%	0.0200%	0.0950%	0.1597%	\$1.64	\$16.36	\$51.48	\$90.09	\$204.20
2022 / 2023	0.0339%	0.0100%	0.0200%	0.0950%	0.1589%	\$1.63	\$16.27	\$51.23	\$89.64	\$203.19
2020 / 2021	0.0330%	0.0100%	0.0200%	0.0950%	0.1580%	\$1.62	\$16.18	\$50.94	\$89.14	\$202.05
Commencement	0.0326%	0.0100%	0.0200%	0.0950%	0.1576%	\$1.61	\$16.14	\$50.81	\$88.91	\$201.54
<b>READY-MADE RISK-BASED PORTFOLIOS</b>										
Vanguard Aggressive Growth Index Portfolio	0.0400%	0.0100%	0.0200%	0.0950%	0.1650%	\$1.69	\$16.90	\$53.19	\$93.07	\$210.93
Vanguard Growth Index Portfolio	0.0388%	0.0100%	0.0200%	0.0950%	0.1638%	\$1.68	\$16.78	\$52.81	\$92.40	\$209.40
Vanguard Moderate Growth Index Portfolio	0.0375%	0.0100%	0.0200%	0.0950%	0.1625%	\$1.66	\$16.64	\$52.38	\$91.66	\$207.76
Vanguard Conservative Growth Index Portfolio	0.0363%	0.0100%	0.0200%	0.0950%	0.1613%	\$1.65	\$16.52	\$52.00	\$91.00	\$206.25
Vanguard Income Portfolio	0.0374%	0.0100%	0.0200%	0.0950%	0.1624%	\$1.66	\$16.63	\$52.35	\$91.61	\$207.62
<b>INDIVIDUAL INVESTMENT OPTIONS</b>										
<b>International Equity Options (Stocks)</b>										
DFA-World ex-US Core Equity Portfolio	0.3100%	0.0100%	0.0200%	0.0950%	0.4350%	\$4.45	\$44.49	\$139.66	\$243.72	\$548.39
Vanguard Total International Stock Index Option	0.0700%	0.0100%	0.0200%	0.0950%	0.1950%	\$2.00	\$19.97	\$62.83	\$109.91	\$248.88
<b>U.S. Equity Options (Stocks)</b>										
Vanguard Strategic Equity Option	0.1700%	0.0100%	0.0200%	0.0950%	0.2950%	\$3.02	\$30.19	\$94.90	\$165.85	\$374.59
Vanguard Extended Market Index Option	0.0400%	0.0100%	0.0200%	0.0950%	0.1650%	\$1.69	\$16.90	\$53.19	\$93.07	\$210.93
Vanguard US Growth Option	0.2800%	0.0100%	0.0200%	0.0950%	0.4050%	\$4.14	\$41.43	\$130.09	\$227.09	\$511.38
Vanguard Windsor II Option	0.2600%	0.0100%	0.0200%	0.0950%	0.3850%	\$3.94	\$39.39	\$123.71	\$215.99	\$486.63
Vanguard 500 Index Option	0.0200%	0.0100%	0.0200%	0.0950%	0.1450%	\$1.49	\$14.85	\$46.75	\$81.82	\$185.54
<b>Balanced Option (Mix of Stocks &amp; Bonds)</b>										
Vanguard Wellington Option	0.1600%	0.0100%	0.0200%	0.0950%	0.2850%	\$2.92	\$29.17	\$91.71	\$160.29	\$362.08
<b>Fixed-Income Options (Bonds)</b>										
Vanguard High Yield Corporate Option	0.1300%	0.0100%	0.0200%	0.0950%	0.2550%	\$2.61	\$26.10	\$82.08	\$143.50	\$324.45
DFA Investment Grade Portfolio	0.2200%	0.0100%	0.0200%	0.0950%	0.3450%	\$3.53	\$35.30	\$110.92	\$193.74	\$436.95
Vanguard Total Bond Market Index Option	0.0350%	0.0100%	0.0200%	0.0950%	0.1600%	\$1.64	\$16.39	\$51.58	\$90.26	\$204.59
Vanguard Short-Term Inflation-Protected Securities Index Option	0.0400%	0.0100%	0.0200%	0.0950%	0.1650%	\$1.69	\$16.90	\$53.19	\$93.07	\$210.93
<b>Capital Preservation Option (Cash)</b>										
Interest Accumulation Portfolio	0.0300%	0.0100%	0.0200%	0.0950%	0.1550%	\$1.59	\$15.88	\$49.97	\$87.45	\$198.24
<b>Banking Options (Cash) (FDIC-Insured to Certain Limits)</b>										
Fifth Third 529 Savings Account	0.0000%	N/A	N/A	N/A	0.0000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fifth Third 529 Certificate of Deposit (CD)	0.0000%	N/A	N/A	N/A	0.0000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

<sup>1</sup> 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 representatives of said parties shall not be liable for any loss, damage, or expense, including attorney's fees, which may arise in connection with the CollegeAdvantage Direct Plan, except liability arising from the negligence or willful misconduct of OTTA, the Variable Trust Fund, the Investment Managers, or any of their representatives.

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

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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®.

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# 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](http://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 under the CollegeAdvantage Program for the same Beneficiary) 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 to provide for the Beneficiary's future higher education expenses.

**(d) Information Regarding Rollover Contributions** — In connection with a contribution to an Account, the Account Owner or any other person making a contribution must indicate whether the 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. To the extent such documentation 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 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 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 Account Application provided by or on behalf of OTTA. 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 shall 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 what 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 online or by form by the Account Owner. The allocation of a subsequent contribution may be changed at the time such contribution is made. Additionally, an Account Owner may exchange the assets in an Account to one or more different Investment Option(s) 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 represents 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 Privacy Notice attached hereto as Section 06, 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 forms, OTTA's Customer Service Department, or OTTA's website, [CollegeAdvantage.com](http://CollegeAdvantage.com). The Privacy Notice may be changed by OTTA at anytime without notice and a current version is available at [CollegeAdvantage.com/privacy-notice](http://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 529 SAVINGS ACCOUNTS AND FIFTH THIRD 529 CDs REACHING FULL MATURITY, THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT.** The Account Owner agrees that all investment decisions will be made by OTTA, the Investment Managers, or any other advisor hired by OTTA pursuant to the Investment Policy, and that, except for permitted exchanges of Investment Options as described in the Offering Statement, the Account Owner has no authority 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 or legal interest in any investment made by the Variable Trust Fund with contributions received under this Agreement. Without limiting the foregoing, the Account Owner understands that he or she is not, by virtue of any investment under the CollegeAdvantage Direct Plan, a shareholder in any Vanguard or Dimensional mutual fund and has no right to consent or object to matters that require the consent of shareholders of any Vanguard or Dimensional mutual fund (as such terms are defined in this Offering Statement).

**(c)** Regarding the Mutual Fund-Based Investment Options, the Account Owner understands that so 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 that time. The Account Owner also understands that the assets invested in 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 529 Certificates of Deposit. Any successor Investment Manager to Fifth Third may provide the same or 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 Higher Education Expenses or that a Beneficiary will be admitted to or permitted to continue to attend an institution of higher education.

**(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 assumes all investment risk of an investment in 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. As more fully set forth in the Offering Statement, the returns on the Fifth Third Banking Options are guaranteed by Fifth Third, which in turn will be guaranteed by the FDIC up to certain limits per account owner (see Offering Statement). Therefore, the risk of loss of Principal or interest under the Fifth Third Investment Options is remote unless a 529 CD is redeemed early (see Offering Statement).

**(g)** Account Owner understands that neither the State of Ohio, nor OTTA, Vanguard, or Dimensional or their respective affiliates, or any other consultant or advisor retained by OTTA has any obligation to the Account Owner, Beneficiary, or any other person as a result of the establishment of the CollegeAdvantage Direct Plan, and that none of such parties assumes any risk or liability for funds invested in the CollegeAdvantage Direct Plan. Notwithstanding the foregoing, Fifth Third, as stated above and in the Offering Statement, does have a legal obligation to pay the accumulated interest and/or Principal amounts of its Banking Options to Account Owners and therefore does have an obligation to each Account Owner. None of the above-named parties can or will provide investment advice to the Account Owner,

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 he or she transfers ownership of the Account to any other person, the Account Owner will thereupon 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 any 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 certain 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 Account 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 all requirements of such UTMA/UGMA and the laws of the state in which the UTMA/UGMA Account was established, which means 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 for 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 and will change from time to time based on the assets and liabilities 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 0.010% 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 0.020% 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 0.095% as of the date of this Offering Statement and Participation Agreement. All fees accrue daily and are paid monthly. The Account Owner understands that OTTA may waive the assessment of such fee against particular categories of Accounts.

**Fifth Third Banking Options** — Other than penalty fees that may be charged 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, upon submission of documentation of such death or disability. Since laws vary from state to state, you may wish to consult a probate lawyer to determine the precise effect of such a designation. Such designation may be made by a designation in the Application or in another form acceptable to OTTA. Any such designation shall become effective on the date received by OTTA, except the designation shall not be effective when a notification of designation is received by OTTA after the Account Owner's death (or other disabling event described above). If a Successor Owner has not been properly designated, or if the Successor Owner does not survive the Account Owner, the assets will pass to the Beneficiary, or if the Beneficiary is not 18 years of age at the time, the person designated in the Account Owner's will or by operation of law, whichever is applicable. Certain restrictions may apply to Accounts established with UTMA or UGMA funds, according to applicable law.

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

**10. Account Owner's Indemnity** — The Account Owner recognizes that the establishment of any Account with the CollegeAdvantage Direct Plan 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 to 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 put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by the Account Owner or Beneficiary in the above mentioned documents or otherwise, any breach by Account Owner of the acknowledgments, representations, or warranties contained herein, or any failure of Account Owner to fulfill any covenants or agreements set forth herein. All statements, representations, warranties, or covenants of the Account Owner shall survive the termination of this Agreement and Account Owner's indemnification hereunder shall remain enforceable against Account Owner, notwithstanding his or her permitted transfer of ownership of the Account to another person.

**11. Limitation of Liability** — The State of Ohio, OTTA, Ascensus 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 the State of Ohio, OTTA, the Variable Trust Fund, the Investment Managers, and any of their representatives shall not be liable for any loss, damage, or expense, including attorney's fees, which may arise in connection with the CollegeAdvantage Direct Plan, except liability arising from the negligence or willful misconduct of said parties or any of their representatives.

**12. Amendments and Termination** — OTTA may at any time, and from time to time, 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 Account 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 thereunder.

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



## SECTION 04: COLLEGEADVANTAGE DIRECT 529 PLAN INVESTMENT PERFORMANCE

For the most current investment performance data, see "INVESTMENT PERFORMANCE" at CollegeAdvantage.com. The performance data shown represents past performance, which is not a guarantee of future results.

Investment Options	Inception Date	YTD Performance as of 12/31/21	ANNUALIZED PERFORMANCE AS OF 12/31/21				
			1 year	3 years	5 years	10 years	Since Inception
<b>READY-MADE TARGET ENROLLMENT PORTFOLIOS</b>							
<b>Advantage Age-Based Portfolio</b>							
2040 Fund	08/01/20	14.00%	14.00%	N/A	N/A	N/A	17.54%
Blended Index Benchmark		14.31%	14.31%	N/A	N/A	N/A	21.58%
2038 Fund	08/01/18	13.48%	13.48%	17.26%	N/A	N/A	11.44%
Blended Index Benchmark		14.31%	14.31%	17.63%	N/A	N/A	11.87%
2036 Fund	05/18/18	11.97%	11.97%	16.18%	N/A	N/A	10.02%
Blended Index Benchmark		12.76%	12.76%	16.62%	N/A	N/A	10.63%
2034 Fund	05/18/18	10.33%	10.33%	15.05%	N/A	N/A	9.50%
Blended Index Benchmark		11.22%	11.22%	15.45%	N/A	N/A	10.08%
2032 Fund	05/18/18	8.76%	8.76%	13.85%	N/A	N/A	8.97%
Blended Index Benchmark		9.70%	9.70%	14.27%	N/A	N/A	9.51%
2030 Fund	05/18/18	7.19%	7.19%	12.76%	N/A	N/A	8.46%
Blended Index Benchmark		8.18%	8.18%	13.08%	N/A	N/A	8.92%
2028 Fund	05/18/18	5.79%	5.79%	11.55%	N/A	N/A	7.88%
Blended Index Benchmark		6.67%	6.67%	11.87%	N/A	N/A	8.31%
2026 Fund	05/18/18	4.37%	4.37%	10.38%	N/A	N/A	7.31%
Blended Index Benchmark		4.96%	4.96%	10.48%	N/A	N/A	7.54%
2024 Fund	05/18/18	3.04%	3.04%	8.85%	N/A	N/A	6.47%
Blended Index Benchmark		3.67%	3.67%	8.90%	N/A	N/A	6.63%
2022 Fund	05/18/18	1.94%	1.94%	7.00%	N/A	N/A	5.38%
Blended Index Benchmark		2.51%	2.51%	7.22%	N/A	N/A	5.57%
Graduate Fund	05/18/18	1.32%	1.32%	4.50%	N/A	N/A	3.88%
Blended Index Benchmark		1.53%	1.53%	4.38%	N/A	N/A	3.85%
<b>Vanguard Ohio Target Enrollment Portfolio</b>							
2040 / 2041	03/18/22	N/A	N/A	N/A	N/A	N/A	N/A
Vang Target Enroll 2040 / 2041 Comp		N/A	N/A	N/A	N/A	N/A	N/A
2038 / 2039	03/18/22	N/A	N/A	N/A	N/A	N/A	N/A
Vang Target Enroll 2038 / 2039 Comp		N/A	N/A	N/A	N/A	N/A	N/A
2036 / 2037	03/18/22	N/A	N/A	N/A	N/A	N/A	N/A
Vang Target Enroll 2036 / 2037 Comp		N/A	N/A	N/A	N/A	N/A	N/A
2034 / 2035	03/18/22	N/A	N/A	N/A	N/A	N/A	N/A
Vang Target Enroll 2034 / 2035 Comp		N/A	N/A	N/A	N/A	N/A	N/A
2032 / 2033	03/18/22	N/A	N/A	N/A	N/A	N/A	N/A
Vang Target Enroll 2032 / 2033 Comp		N/A	N/A	N/A	N/A	N/A	N/A
2030 / 2031	03/18/22	N/A	N/A	N/A	N/A	N/A	N/A
Vang Target Enroll 2030 / 2031 Comp		N/A	N/A	N/A	N/A	N/A	N/A
2028 / 2029	03/18/22	N/A	N/A	N/A	N/A	N/A	N/A
Vang Target Enroll 2028 / 2029 Comp		N/A	N/A	N/A	N/A	N/A	N/A
2026 / 2027	03/18/22	N/A	N/A	N/A	N/A	N/A	N/A
Vang Target Enroll 2026 / 2027 Comp		N/A	N/A	N/A	N/A	N/A	N/A
2024 / 2025	03/18/22	N/A	N/A	N/A	N/A	N/A	N/A
Vang Target Enroll 2024 / 2025 Comp		N/A	N/A	N/A	N/A	N/A	N/A
2022 / 2023	03/18/22	N/A	N/A	N/A	N/A	N/A	N/A
Vang Target Enroll 2022 / 2023 Comp		N/A	N/A	N/A	N/A	N/A	N/A
2020 / 2021	03/18/22	N/A	N/A	N/A	N/A	N/A	N/A
Vang Target Enroll 2020 / 2021 Comp		N/A	N/A	N/A	N/A	N/A	N/A
Commencement	03/18/22	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Commencement Composite		N/A	N/A	N/A	N/A	N/A	N/A
<b>READY-MADE RISK-BASED PORTFOLIOS</b>							
Vanguard Aggressive Growth Index Portfolio	05/25/04	18.55%	18.55%	20.73%	14.61%	13.54%	9.33%
Blended Index Benchmark: Aggressive Growth Composite		18.93%	18.93%	21.29%	15.03%	13.87%	9.57%
Vanguard Growth Index Portfolio	05/25/04	13.21%	13.21%	16.71%	11.91%	10.94%	8.18%
Blended Index Benchmark: Growth Composite		13.54%	13.54%	17.27%	12.33%	11.27%	8.39%
Vanguard Moderate Growth Index Portfolio	05/25/04	8.01%	8.01%	12.56%	9.11%	8.26%	6.93%
Blended Index Benchmark: Moderate Growth Composite		8.30%	8.30%	13.11%	9.50%	8.58%	7.15%
Vanguard Conservative Growth Index Portfolio	05/25/04	2.96%	2.96%	8.33%	6.19%	5.48%	5.51%
Blended Index Benchmark: Conservative Growth Composite		3.21%	3.21%	8.84%	6.56%	5.81%	5.79%
Vanguard Income Portfolio	05/25/04	-0.12%	-0.12%	3.40%	2.65%	1.95%	3.19%
Blended Index Benchmark: Income Composite		-0.02%	-0.02%	3.57%	2.77%	2.11%	3.35%

Investment Options	Inception Date	YTD Performance as of 12/31/21	ANNUALIZED PERFORMANCE AS OF 12/31/21				
			1 year	3 years	5 years	10 years	Since Inception
<b>INDIVIDUAL INVESTMENT OPTIONS</b>							
<b>International Equity Options (Stocks)</b>							
DFA-World ex U.S. Core Equity Portfolio	06/19/15	12.37%	12.37%	13.69%	9.62%	N/A	6.39%
Benchmark: MSCI All Country World ex USA Index (net div.)		7.82%	7.82%	13.18%	9.61%	N/A	6.13%
Vanguard Total International Stock Index Option	06/19/15	8.51%	8.51%	13.55%	9.77%	N/A	6.31%
Benchmark: FTSE Global All Cap ex U.S. Index		8.84%	8.84%	13.83%	9.92%	N/A	6.51%
<b>U.S. Equity Options (Stocks)</b>							
Vanguard Strategic Equity Option	11/01/13	30.60%	30.60%	22.12%	12.72%	N/A	12.12%
Benchmark: Spliced Small & Mid Cap Index		22.90%	22.90%	23.67%	15.18%	N/A	12.80%
Vanguard Extended Market Index Option	05/25/04	12.33%	12.33%	23.78%	15.15%	14.81%	10.98%
Benchmark: Spliced Extended Market Index		12.35%	12.35%	23.85%	15.20%	14.88%	11.06%
Vanguard U.S. Growth Option	08/01/08	12.33%	12.33%	33.72%	24.98%	19.14%	14.39%
Ohio 529 Spliced U.S. Growth Option		27.60%	27.60%	34.10%	25.05%	19.63%	15.42%
Vanguard Windsor II Option	08/01/08	28.90%	28.90%	23.90%	15.18%	14.14%	10.87%
Benchmark: Russell 1000 Value Index		25.16%	25.16%	17.64%	11.16%	12.97%	9.68%
Vanguard 500 Index Option	05/25/04	28.51%	28.51%	25.91%	18.30%	16.36%	10.65%
Benchmark: S&P 500 Index		28.71%	28.71%	26.07%	18.47%	16.55%	10.83%
<b>Balanced Option (Mix of Stocks and Bonds)</b>							
Vanguard Wellington Option	02/17/09	18.96%	18.96%	17.21%	12.24%	11.28%	12.20%
Benchmark: Wellington Composite Index		17.34%	17.34%	19.21%	13.65%	12.20%	13.23%
<b>Fixed-Income Options (Bonds)</b>							
Vanguard High Yield Corporate Option	06/19/15	3.63%	3.63%	8.04%	5.52%	N/A	5.28%
Benchmark: High Yield Corporate Composite Index		4.35%	4.35%	8.74%	6.14%	N/A	5.79%
DFA Investment Grade Portfolio	06/19/15	-2.22%	-2.22%	5.39%	3.75%	N/A	3.30%
Benchmark: Bloomberg U.S. Aggregate Bond Index		-1.54%	-1.54%	4.79%	3.57%	N/A	3.19%
Vanguard Total Bond Market Index Option	06/19/15	-1.77%	-1.77%	4.67%	3.45%	N/A	3.06%
Benchmark: Bloomberg U.S. Aggregate Float Adjusted Index		-1.58%	-1.58%	4.91%	3.64%	N/A	3.24%
Vanguard Short-Term Inflation-Protected Securities Index Option	06/19/15	5.16%	5.16%	4.89%	3.13%	N/A	2.61%
Benchmark: Bloomberg U.S. Treasury Inflation-Protected Securities (Tips) 0-5 Year Index		5.34%	5.34%	5.09%	3.32%	N/A	2.81%
<b>Capital Preservation Option (Cash)</b>							
Interest Accumulation Portfolio	10/23/20	0.40%	0.40%	N/A	N/A	N/A	0.42%
Benchmark: Ohio Interest Accumulation Composite		0.21%	0.21%	N/A	N/A	N/A	0.22%
<b>Banking Options (Cash) (FDIC-Insured to Certain Limits)</b>							
<b>Fifth Third 529 Savings Account</b>	09/01/05	<b>Current APY (1)</b>	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.  Performance is shown at Net Asset Value (NAV), which represents performance of the Investment Option reflecting plan expenses and those of the underlying mutual funds.  "Blended Index" is a customized index composed of market indexes for the mutual funds in an Investment Option, weighted according to relative target allocations for the 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 <a href="http://CollegeAdvantage.com">CollegeAdvantage.com</a> .  DFA - Dimensional Fund Advisors N/A - Not Available				
Balances \$0-\$4,999		0.05%					
Balances \$5,000-\$9,999		0.05%					
Balances \$10,000-\$24,999		0.10%					
Balances \$25,000-\$49,999		0.15%					
Balances \$50,000-\$99,999		0.15%					
Balances \$100,000+		0.15%					
<b>Fifth Third 529 Certificate of Deposit (CD)</b>	09/01/05	<b>Current APY (2)</b>					
3-5 month CD		0.30%					
6-11 month CD		0.30%					
12-23 month CD (1 to 2 years)		0.30%					
24-35 month CD (2 to 3 years)		0.30%					
36-47 month CD (3 to 4 years)		0.30%					
48-59 month CD (4 to 5 years)		0.30%					
60-83 month CD (5 to 7 years)		0.30%					
84-119 month CD (7 to 10 years)		0.30%					
120-144 month CD (10 to 12 years)		0.30%					

## 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, who owns the account, who controls withdrawals from the Account, who is entitled to select or change the designated Beneficiary of an Account, who selects the Investment Options for the Account, who can terminate the Account, and who 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 and nationwide. 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  $1 + \text{periodic rate}$  (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 529 Savings Account and the Fifth Third 529 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 without 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 by the Ohio Administrative Code Section 3334-1-01 (H).

**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 529 Account.

**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 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 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 students as a condition of enrollment, including, 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.

**Unit** — A measure of ownership in the Variable Trust Fund, which is then invested in the underlying mutual funds of a CollegeAdvantage Direct Plan Investment Option.

**Upromise®** — Upromise® is a free service that helps families save for college. Upromise® provides unique opportunities for members to earn cash back rewards for everyday activities such as shopping, dining and more. Rewards are automatically deposited as contributions to your Ohio's 529 Plan, CollegeAdvantage, account when you reach \$50 in rewards. Visit [upromise.com](http://upromise.com) for more information and to enroll for free.

Upromise® is an optional service offered by Upromise, LLC., as an added value to CollegeAdvantage Direct 529 Savings Plan Account Owners. Upromise® is separate from the CollegeAdvantage Direct Plan, and is not affiliated with the Ohio Tuition Trust Authority. Separate terms and conditions apply to the Upromise® program, and you will be required to read and agree to them at sign-up. Participating companies, contribution levels, and terms and conditions are subject to change at any time without notice. Transfers from Upromise® to an Ohio's 529 Plan, CollegeAdvantage account are subject to a \$50 minimum.

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

## SECTION 06: PRIVACY NOTICE

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. Therefore, 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 as required 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

transaction, to process data submitted to us online, or to facilitate ongoing Internet interaction. Information collected on our websites, including cookies, may also be subject to disclosure pursuant to a public records request.

#### Security

This website will follow Ohio state laws that require the establishment of reasonable precautions to prevent personal information from unauthorized modification, destruction, use, or disclosure. We take very seriously the integrity of the information and systems that we maintain. Therefore, we have instituted security measures for all information systems under our control. These security measures are designed to identify attempts to tamper with this website. Information collected through these security measures may be used in connection with a criminal prosecution or other legal proceeding.

The CollegeAdvantage website and computer systems are for legal and authorized use only. Unauthorized access, attempted access, or use of this or any related system is a violation of state and/or applicable federal law, and may be subject to prosecution. Individuals using this system without authority, or in excess of their authority, are subject to having their activities on the site monitored, recorded, and their access revoked without prior notification.

All CollegeAdvantage web pages are secured through encrypted communication to our servers. In addition to securing your traffic, we have implemented what is known as Extended Validation. Extended Validation gives you a chance to verify a website's owner. Verifying the website owner is important because it helps you avoid being the victim of a phishing attack. All of our websites are owned by the Tuition Trust Authority of Ohio and that can be checked by clicking on the green lock in your browser when you come to our website (all major browsers support Extended Validation - the bar and lock turn green so you know the site has been validated and can be checked by you).

You are responsible for protecting the security of any access security device, including your user name and password. You agree to keep all access security devices and means to attain an access security device confidential to prevent unauthorized access to your account and to prevent unauthorized use of the service. In the event you believe the security of your access security device is compromised, you must change the components of the device. It is your obligation to inform us if you believe unauthorized use has occurred. We can cancel your access to this service at our discretion and without prior notification.

#### Confidential Personal Information

Ohio Revised Code section 1347.15 requires the Authority to adopt administrative rules regulating access to the confidential personal information the Authority keeps, whether electronically or on paper. The administrative rules may be found here: <http://codes.ohio.gov/oac/3334-1>.

The Authority and its employees' access to your confidential personal information is also governed by our Policy on Protecting Privacy, which you may access at [CollegeAdvantage.com/privacy-notice](http://CollegeAdvantage.com/privacy-notice) or by contacting OTTA.

#### Access and Dispute of Information Rights

Pursuant to Ohio Revised Code, sections 149.43, 1347.08 and 1347.09, users have rights to their information given to this site, in respect to inspecting, correcting and disputing. This is applicable to any information collected, used or maintained on this website.

#### Link Policy

The Authority operates this website as a public service to Ohio residents and visitors worldwide. The website provides links to external websites that are not maintained or controlled by the Authority.

The Authority is not responsible for the content of external websites. A link to a non-governmental website does not constitute endorsement.

#### Disclaimer

The information the Authority provides on our website is made available for the convenience of our customers. While the Authority makes every attempt to ensure the information provided is reliable, human or mechanical error remains a possibility. Therefore, the Authority does not guarantee the accuracy, completeness, timeliness, or correct sequencing of information, and will not be held responsible for any errors or omissions, or for the use of, or results obtained from the use of the information. This applies to sites hyperlinked to and from the CollegeAdvantage website.

#### Contact

If you would like information on how to review or correct your information, contact:

Customer Service Director  
Ohio Tuition Trust Authority  
35 E. Chestnut Street, 8th Floor  
Columbus, OH 43215  
[CustomerService@CollegeAdvantage.com](mailto:CustomerService@CollegeAdvantage.com)

## SECTION 07: APPENDIX – FIFTH THIRD

1. As used herein, the term "Bank" shall mean any affiliate of Fifth Third Bank, National Association; the term "Customer" shall mean the person or Persons referred to as Account Owner in the Offering Statement and Participation Agreement, in whose name the account is carried on the books of Bank. The term "Card" shall mean one or more plastic credit or debit cards issued by Bank for other Fifth Third products and linked to Fifth Third 529 Savings Accounts 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. The term "OTTA" shall mean the Ohio Tuition Trust Authority.

2. Customer agrees that the Deposit Agreement incorporates the Rules, Regulations, Agreements, and Disclosures established by Bank from time to time, clearing house rules and regulations, state and federal laws, recognized banking practices and customs, service charges as may be established from time to time, and is subject to laws regulating transfers at death and other taxes.

3. Bank is authorized to recognize the signature executed on the appropriate CollegeAdvantage form for the corresponding accounts for the withdrawal of funds or transaction of any other business regarding such accounts until written notice to the contrary is received by OTTA.

4. All items for deposit or collection, though provisionally credited, are received or purchased subject to proof and collection, and until the proceeds thereof in money are actually received by Bank or until such items become final under applicable law, such items themselves can be returned and charged back to the account or subject to refund by Customer. OTTA and Bank may decline payment drawn on deposits. Bank acts only as Customer's collection agent and shall not be liable for any loss caused by the negligence or failure of its agents, correspondents or other banks while the item is in their hands or in transit. Customer agrees that Bank can pursue collection of previously dishonored items and waives any time restriction on Bank's election to finally pay or revoke provisional credit for any item. Failure to enforce these rights by Bank shall not be considered a waiver thereof.

5. All savings accounts and CDs held under the CollegeAdvantage Direct Plan will be held by the Account Owner for a Beneficiary, as provided by the appropriate CollegeAdvantage application submitted to Fifth Third by OTTA. CollegeAdvantage Account Ownership information is more fully described in the Offering Statement and Participation Agreement. The Account Owner shall be deemed OTTA's and Bank's Customer as set forth in the Offering Statement and Participation Agreement. Any Customer may stop payment, close the account and withdraw all or a portion of the account balance as allowed by OTTA. In the event of Customer's death or Incompetency, Bank shall transact business on the account as directed by OTTA, which shall be a valid and complete discharge of Bank from any and all liability to Customer.

6. Bank may refuse at any time to accept any deposit and it may, at any time, close the account of any Customer. If an account is closed before interest is credited, you will not receive any accrued interest. An account may be automatically closed if any withdrawal reduces the balance in the account to zero.

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

8. Bank specifically reserves the right to require seven (7) days written notice before funds deposited in any type of account may be withdrawn.

9. Cards, which may be issued for other Fifth Third Bank products and linked to Fifth Third 529 Savings Accounts and CDs, are not transferable.

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

11. When a deposited item is returned unpaid and charged back to your account, Bank reserves the right to charge a returned item fee. If an item is returned as a counterfeit item, altered item, or for any other reason, Customer acknowledges and agrees that they will be liable to Bank for any loss suffered by Bank, regardless of any confirmation of availability of funds done by Bank.

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

13. Bank will not be liable to Customer for any damages whatsoever if Bank acted in good faith.

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

15. Customer agrees to carefully examine and reconcile account statements, and agrees that statements may be mailed or made available to the last known address as carried on the records of Bank or made available to Customer via other means, i.e., Internet banking. Customer agrees that Bank will not be liable if Customer fails to exercise ordinary care in examining statements. Customer will notify Bank of any discrepancy with any item, including, but not limited to, deposits and withdrawals within thirty (30) days of the statement mailing or made available to customer date. Customer will also notify Bank of any forgery or alteration of any item within thirty (30) days of the statement mailing or made available to customer date. If notification is not received, Bank will have no liability for such item(s). Customer also agrees that Bank will have no liability if the item is forged, altered or counterfeited in such a manner that the fraud could not be detected by a reasonable person. Customer assumes all liability for unauthorized signatures produced by a facsimile signature



device or stamp.

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

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

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

borrower.

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

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

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

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

## **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 Jeanie®, Plus System®, NYCE® Network, Pulse®, Star® Systems, Visa®, MasterCard®, Cirrus®, or other access terminals, whether or not the electronic terminal is involved at the time of the transaction, the use of Fifth Third Bank ATM or Fifth Third Bank 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.

Any account holder (Customer), whether individually or jointly, may utilize the transfer of any electronic banking product offered by Bank, so long as such transfer is allowed under the CollegeAdvantage Direct 529 Savings Plan. Customer agrees to keep confidential all account and personal identification information necessary to utilize any electronic banking product. Customer agrees that any other User of electronic banking services is authorized or permitted by Customer to make transfers from Customer's account upon transmitting the applicable account or personal identification information until Customer has taken all steps necessary to revoke such authorization by preventing such use by any User. Customer assumes responsibility for all transactions arising from use of any electronic banking product by any User whether such use is with an electronic transfer device, touchtone phone, Internet access product or line of credit.

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 other payee for services or merchandise acquired through any electronic banking product. All transactions arising out of use of electronic banking will be controlled by the terms of all applicable account agreements, other contractual relationships with Bank and all Rules and Regulations Applicable to All Fifth Third Accounts and Cards, as amended from time to time. Bank reserves the right to refuse or terminate Customer's permission to use electronic banking at the sole discretion of Bank.

Electronic banking transfers are subject to the limitations contained in the section of these rules entitled "Disclosures of Type of Available Transfers and Limits on Transfers." Customer authorizes the 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 529 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.

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SM Service Mark owned by Money Station, Inc.

## ATM TRANSACTION CHARGES

Your Fifth Third 529 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.

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

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.

## FACTS

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

<b>WHY?</b>	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.
<b>WHAT?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and income.</li> <li>• Payment history and account balances.</li> <li>• Credit history and credit scores.</li> </ul>
<b>HOW?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Fifth Third chooses to share; and whether you can limit this sharing.

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

<b>TO LIMIT OUR SHARING</b>	<ul style="list-style-type: none"> <li>• Call 800-889-5269 – our menu will prompt you through your choice(s); or</li> <li>• Visit any Fifth Third Banking Center.</li> </ul> <p><b>Please note:</b> If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> 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.</p>
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<b>QUESTIONS?</b>	Call 800-889-5269 or go to <a href="https://www.fifththird.com/privacy-security">53.com/privacy-security</a> .
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WHO WE ARE	
<b>Who is providing this notice?</b>	Fifth Third companies that are financial service providers, such as banks, mortgage companies, securities brokers, and insurance agencies.

WHAT WE DO	
<b>How does Fifth Third protect my personal information?</b>	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.
<b>How does Fifth Third collect my personal information?</b>	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• Open an account or apply for a loan.</li> <li>• Pay your bills or make a deposit.</li> <li>• Use your credit card or debit card.</li> </ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness.</li> <li>• Affiliates from using your information to market to you.</li> <li>• Sharing for non-affiliates to market to you.</li> </ul>

	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.
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account.

DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• Our affiliates include companies with a Fifth Third name and financial companies such as banks, mortgage companies, insurance agencies, securities brokers, and investment advisors.</li> </ul>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• 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.</li> <li>• Fifth Third does not share information with non-affiliates so they can market to you.</li> </ul>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• Our joint marketing partners include categories of companies such as insurance companies.</li> </ul>

OTHER IMPORTANT INFORMATION		
<p>You may have other privacy protections under state law. We will comply with applicable state laws with respect to our information practices.</p> <p>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.</p> <p>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:</p> <table border="0"> <tr> <td>Fifth Third, Customer Services Privacy Administration P.O. Box 4444 Cincinnati, OH 45263-4444</td> <td>Bureau of Consumer Protection, Office of the Nevada Attorney General 555 East Washington Street, Suite 3900 Las Vegas, NV 89101 Phone: 702-486-3132, Email: <a href="mailto:BCFINFO@ag.state.nv.us">BCFINFO@ag.state.nv.us</a></td> </tr> </table>	Fifth Third, Customer Services Privacy Administration P.O. Box 4444 Cincinnati, OH 45263-4444	Bureau of Consumer Protection, Office of the Nevada Attorney General 555 East Washington Street, Suite 3900 Las Vegas, NV 89101 Phone: 702-486-3132, Email: <a href="mailto:BCFINFO@ag.state.nv.us">BCFINFO@ag.state.nv.us</a>
Fifth Third, Customer Services Privacy Administration P.O. Box 4444 Cincinnati, OH 45263-4444	Bureau of Consumer Protection, Office of the Nevada Attorney General 555 East Washington Street, Suite 3900 Las Vegas, NV 89101 Phone: 702-486-3132, Email: <a href="mailto:BCFINFO@ag.state.nv.us">BCFINFO@ag.state.nv.us</a>	

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](http://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.