

**Supplement # 2 Dated June 18, 2025**  
**to the Bright Directions Advisor-Guided 529 College Savings Program**  
**Program Disclosure Statement Dated November 15, 2023**

The Bright Directions Advisor-Guided 529 College Savings Program (the “Program”) Disclosure Statement dated November 15, 2023, as previously amended by a Supplement dated January 1, 2025 (as amended prior to the date hereof, the “Program Disclosure Statement”), is hereby amended as set forth below. Except as amended herein, the Program Disclosure Statement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Supplement # 2 dated June 18, 2025 (this “Supplement”), shall have the respective meanings assigned to them in the Program Disclosure Statement. In the event of a conflict between the terms of the Program Disclosure Statement and the terms of this Supplement, the terms of this Supplement shall control.

**1. New Enrollment Year Portfolios**

Effective July 18, 2025, the following Investment Options (collectively, the “Enrollment Year Portfolios”) will be added to the Program:

- **Passive Enrollment Year Portfolios** (primarily invest in underlying index funds)
- **Blend Enrollment Year Portfolios** (invest in a combination of underlying actively-managed and index funds)

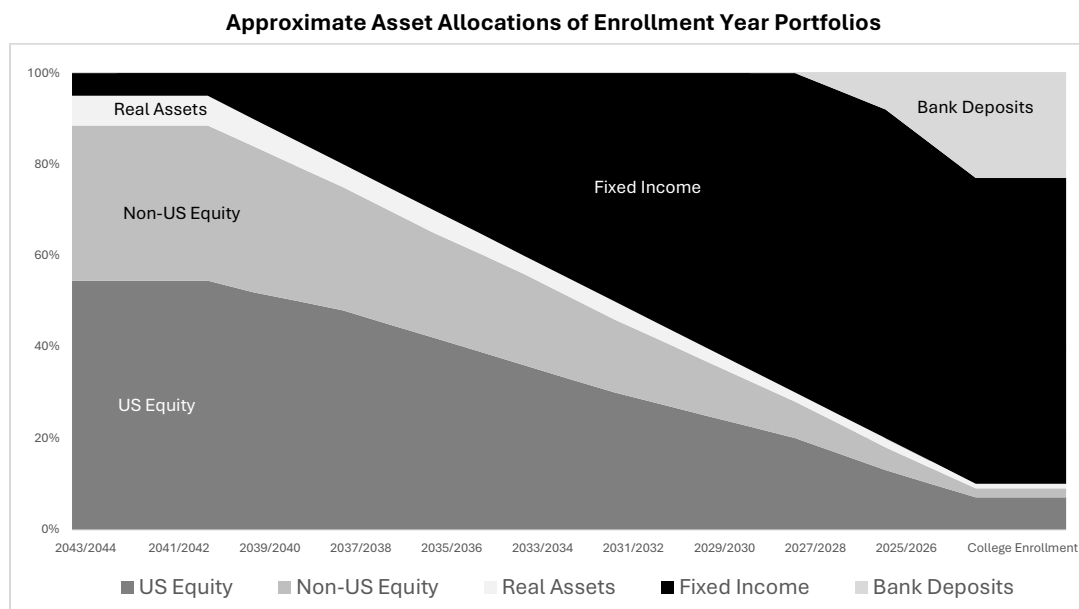
The Enrollment Year Portfolios are designed to allow you to select a Portfolio based upon the year your Beneficiary is expected to enroll in school or the year in which you expect to withdraw funds (the “Enrollment Year”), and your risk tolerance. An Enrollment Year Portfolio’s target allocations will change as your Beneficiary approaches their Enrollment Year. This allows for more frequent and gradual adjustments to the Portfolios’ asset allocation over time.

In general, once a Portfolio is within fifteen years of the Enrollment Year, the asset allocation of the money invested will be shifted gradually on a quarterly basis to more conservative fixed income investments; provided that the College Enrollment Portfolio, which is designed for investors who are withdrawing for qualified education expenses, will remain at a static, conservative asset allocation for its duration.

Approximately every two years, a new Enrollment Year Portfolio will be created and the assets of the oldest, expired Enrollment Year Portfolio will be transferred into the College Enrollment Portfolio.

Enrollment Year Portfolios will generally invest in a mix of U.S. equity, international equity, fixed income, bank deposit, and real asset Underlying Investments, allocated based on the current age (and the corresponding Enrollment Year) of the Beneficiary. Enrollment Year Portfolios will adjust over time so that as the Beneficiary nears their Enrollment Year, the allocation between U.S. equity, international equity, fixed income, bank deposit, and real asset Underlying Investments becomes more conservative relative to the allocation in earlier years.

The following “glide path” chart illustrates the projected asset allocation among U.S. equity, international equity, fixed income, bank deposits, and real assets, relative to the Beneficiary’s time horizon to the anticipated Enrollment Year. These projected asset allocations may change over time and may differ from those shown in this illustration.



Enrollment Year Portfolios are designed taking into account the number of years before the Beneficiary is expected to withdraw money from the account for Qualified Higher Education Expenses. Enrollment Year Portfolios are designed to gradually reduce risk over time. Accordingly, Enrollment Year Portfolios will transition from a higher relative allocation to riskier Underlying Investments such as those investing in equities (stocks) in earlier years, to more conservative Underlying Investments such as those investing in fixed income (bonds) and bank deposits, as the Beneficiary approaches their Enrollment Year. For each Enrollment Year Portfolio (except the College Enrollment Portfolio), the investment allocation is adjusted quarterly during the term of the Enrollment Year Portfolio, through the Enrollment Year.

You may choose a more aggressive or conservative approach by designating a Portfolio that differs from the one corresponding to your Beneficiary's expected enrollment date.

**There can be no guarantee that any Enrollment Year Portfolio will meet its investment objective, that the performance of an Enrollment Year Portfolio will be positive or aligned with its target Enrollment Year, or that your principal will be preserved. You should consult with your financial, tax or other advisor about whether an Enrollment Year Portfolio is appropriate for your investment objectives and how the characteristics of any Enrollment Year Portfolio would apply to your specific circumstances.**

Enrollment Year Portfolios are effective July 18, 2025, with the target asset allocations set forth in the table below.

Enrollment Year Portfolio	Bank Deposits	Fixed Income	U.S. Equity	International Equity	Real Assets
2043/2044	-	5%	54.5%	34%	6.5%
2041/2042	-	5%	54.5%	34%	6.5%
2039/2040	-	10%	52%	32%	6%
2037/2038	-	20%	48%	27%	5%
2035/2036	-	30%	42%	23%	5%
2033/2034	-	40%	36%	20%	4%
2031/2032	-	50%	30%	16%	4%
2029/2030	-	60%	25%	12%	3%
2027/2028	-	70%	20%	8%	2%
2025/2026	8%	72%	13%	5%	2%
College Enrollment	23%	67%	7%	2%	1%

*The detailed asset allocation, including Underlying Investments, for the Enrollment Year Portfolios is included on page 17-18.*

## 2. Target Portfolios will be renamed

Effective July 18, 2025, all references to "Target Portfolios" in the Program Disclosure Statement are replaced with "Static Portfolios". The following Target Portfolios will be renamed as follows:

Current Target Portfolio Name	...will be renamed...	New Static Portfolio Name
Fund 100	➔	Equity Portfolio
Fund 80	➔	Growth Portfolio
Fund 60	➔	Balanced Portfolio
Fixed Income Fund	➔	Fixed Income Portfolio

## 3. Target Portfolio Consolidation

On or about July 18, 2025, funds invested in Target Portfolios Fund 40, Fund 20, and Fund 10 will automatically be liquidated and reinvested in the "New Portfolios" and in the percentages shown in the table below. Any future contributions that would have been directed to Fund 40, Fund 20, or Fund 10 will be invested in the Portfolios, in the percentages reflected below. These Program-initiated changes will not count against your two permitted changes for calendar year 2025. If you are currently invested in any Target Portfolio and you would like to move your investment to a Portfolio other than the corresponding Static Portfolios and/or other than in the allocations shown below, you may use one of any of your remaining investment changes for calendar year 2025 to select a new Portfolio or Portfolios, either before or after July 17, 2025.

Current Target Portfolio	... will be liquidated and reinvested in...	New Portfolios
Fund 40	→	40% in Equity Portfolio 60% in Fixed Income Portfolio
Fund 20	→	20% in Equity Portfolio 80% in Fixed Income Portfolio
Fund 10	→	10% in Equity Portfolio 90% in Fixed Income Portfolio

*Fund 40, Fund 20, and Fund 10 will no longer be offered as Portfolios as of July 18, 2025.*

These Program-initiated changes will not count against your two permitted changes for calendar year 2025. If you are currently invested in any Target Portfolio and you would like to move your investment to a Portfolio other than the corresponding Static Portfolios and/or other than in the allocations shown above, you may use any of your remaining two investment changes for calendar year 2025 to select a new Portfolio or Portfolios, either before or after July 17, 2025.

#### 4. New Asset Allocation

Effective on or about July 18, 2025, the asset allocation of the Age-Based Portfolios and Static Portfolios (previously known as the Target Portfolios) will be updated as set forth in **Exhibit B** attached to this Supplement (pages 15-16).

#### 5. Replacement of certain Individual Fund Portfolios

- a. On or about July 18, 2025, the **Invesco Government & Agency 529 Portfolio** will be replaced as an Individual Fund Portfolio by the **Bank Savings 529 Portfolio**, and (i) funds invested in the Invesco Government & Agency 529 Portfolio will automatically be liquidated and reinvested in the Bank Savings 529 Portfolio and (ii) any future contributions that would have been directed to the Invesco Government & Agency 529 Portfolio will be invested into the Bank Savings 529 Portfolio. The Invesco Government & Agency 529 Portfolio will no longer be offered as an Individual Fund Portfolio as of July 18, 2025.
- b. On or about July 18, 2025, the **American Century Growth 529 Portfolio** will be replaced as an Individual Fund Portfolio by the **T. Rowe Price Large-Cap Growth 529 Portfolio**, and (i) funds invested in the American Century Growth 529 Portfolio will automatically be liquidated and reinvested in the T. Rowe Price Large-Cap Growth 529 Portfolio and (ii) any future contributions that would have been directed to the American Century Growth 529 Portfolio will be invested into the T. Rowe Price Large-Cap Growth 529 Portfolio. The American Century Growth 529 Portfolio will no longer be offered as an Individual Fund Portfolio as of July 18, 2025.
- c. On or about July 18, 2025, the **American Century Value 529 Portfolio** will be replaced as an Individual Fund Portfolio by the **MFS Value 529 Portfolio**, and (i) funds invested in the American Century Value 529 Portfolio will automatically be liquidated and reinvested in the MFS Value 529 Portfolio and (ii) any future contributions that would have been directed to the American Century Value 529 Portfolio will be invested into the MFS Value 529 Portfolio. The American Century Value 529 Portfolio will no longer be offered as an Individual Fund Portfolio as of July 18, 2025.
- d. On or about July 18, 2025, the **BlackRock Inflation Protected Bond 529 Portfolio** will be replaced as an Individual Fund Portfolio by the **iShares Short-Term TIPS Bond Index 529 Portfolio**, and (i) funds invested in the BlackRock Inflation Protected Bond 529 Portfolio will automatically be liquidated and reinvested in the iShares Short-Term TIPS Bond Index 529 Portfolio and (ii) any future contributions that would have been directed to the BlackRock Inflation Protected Bond 529 Portfolio will be invested into the iShares Short-Term TIPS Bond Index 529 Portfolio. The BlackRock Inflation Protected Bond 529 Portfolio will no longer be offered as an Individual Fund Portfolio as of July 18, 2025.
- e. On or about July 18, 2025, the **Sit Dividend Growth 529 Portfolio** will be replaced as an Individual Fund Portfolio by the **Northern Stock Index 529 Portfolio**, and (i) funds invested in the Sit Dividend Growth 529 Portfolio will automatically be liquidated and reinvested in the Northern Stock Index 529 Portfolio and (ii) any future contributions that would have been directed to the Sit Dividend Growth 529 Portfolio will be invested into the Northern Stock Index 529 Portfolio. The Sit Dividend Growth 529 Portfolio will no longer be offered as an Individual Fund Portfolio as of July 18, 2025.
- f. On or about July 18, 2025, the **Invesco Oppenheimer International Growth 529 Portfolio** will be replaced as an Individual Fund Portfolio by the **Neuberger Berman International Select 529 Portfolio**, and (i) funds invested in the Invesco Oppenheimer International Growth 529 Portfolio will automatically be liquidated and reinvested in the Neuberger Berman International Select 529 Portfolio and (ii) any future contributions that

would have been directed to the Invesco Oppenheimer International Growth 529 Portfolio will be invested into the Neuberger Berman International Select 529 Portfolio. The Invesco Oppenheimer International Growth 529 Portfolio will no longer be offered as an Individual Fund Portfolio as of July 18, 2025.

These Program-initiated changes will not count against your two permitted changes for calendar year 2025. If you are currently invested in any of the above Individual Fund Portfolios and you would like to move your investment to a Portfolio or Portfolios other than the new Individual Fund Portfolio designated above, you may use any of your remaining two investment changes for calendar year 2025 to select a new Portfolio(s), either before or after July 17, 2025. Each new Individual Fund Portfolio has similar but not identical investment objectives, strategies, risks, and fees to its corresponding Individual Fund Portfolio it replaces. You are advised to review the Program Disclosure Statement for additional details on all Portfolios, including the applicable new Individual Fund Portfolios designated above.

**Please note that we will not send a separate confirmation after performing the liquidation and reinvestment of any holdings of the replaced Individual Fund Portfolios and/or the investment into the new Individual Fund Portfolio. Please refer to your next quarterly Account statement for details about these transactions.**

## **6. New Individual Fund Portfolios**

Effective July 18, 2025, the Program will offer the following new Individual Fund Portfolios. The new Portfolios, investment objectives, and principal investment risks for the Underlying Investment for the new Portfolio are outlined below:

- **Lazard International Dynamic Equity ETF 529 Portfolio** – invests solely in the Lazard International Dynamic Equity ETF (ticker: IEQ)

**Investment Objective:** the portfolio seeks long-term capital appreciation.

**Principal Investment Risks:** Market Risk, Issuer Risk, Non-U.S. Securities Risk, Emerging Market Risk, Foreign Currency Risk, Depositary Receipts Risk, Quantitative Model Risk, Large Cap Companies Risk, Small and Mid Cap Companies Risk, REIT Risk, Underlying ETF Risk, Other Equity Securities Risk, Securities Selection Risk, Authorized Participant Concentration Risk, Large Shareholder Risk, Market Trading Risk, No Guarantee of Active Trading Market Risk, Trading Issues Risk, Limited Operating History Risk. For a description of these risks, see the fund prospectus available at <https://www.lazardassetmanagement.com> or by calling 800-823-6300. The fund prospectus is incorporated by reference and made a part of this Program Disclosure Statement.

- **Neuberger Berman International Select 529 Portfolio** – invests solely in the Neuberger Berman International Select Fund (ticker: NILIX)

**Goal:** the fund seeks long-term growth of capital by investing primarily in common stocks of foreign companies.

**Principal Investment Risks:** Currency Risk, Foreign and Emerging Market Risk, Growth Stock Risk, Issuer-Specific Risk, Liquidity Risk, Market Capitalization Risk, Market Volatility Risk, Recent Market Conditions, Redemption Risk, Sector Risk, Securities Lending Risk, Value Stock Risk, Risk of Increase in Expenses, Operational and Cybersecurity Risk, Risk Management, Valuation Risk. For a description of these risks, see the fund prospectus available at <https://www.nb.com> or by calling 877.628.2583. The fund prospectus is incorporated by reference and made a part of this Program Disclosure Statement.

## **7. Program Fees and Expenses**

As of July 18, 2025, the disclosures set forth on page 32-33 of the Program Disclosure Statement are amended and restated in their entirety as follows:

### **PROGRAM FEES AND EXPENSES**

#### **What Does the Program Cost?**

A program management fee and a state administrative fee are accrued by each Portfolio on a daily basis. These fees are not reflected as a direct charge against your Account but rather are reflected as an expense in the daily NAV calculation for each Portfolio as discussed in “How is the Value of my Account Calculated”. Effective July 18, 2025, the annualized program management fee will be reduced from 0.14% to 0.125% of the average daily net assets of each Portfolio. The annualized state administrative fee is 0.025% of the average daily net assets of each Portfolio. However, there is no state administrative fee for the Bank Savings 529 Portfolio, Index Age-Based Moderate Portfolios, or the Passive Enrollment Year Portfolios. The fees received by the Program Manager and Treasurer will be used to pay for recordkeeping, investment management, and administration which may include audit, custody, customer service, and marketing. The Treasurer may, in its sole discretion, modify the state administrative fee. Account owners will be notified of any change in the state administrative fee.

Under certain circumstances, the Program Manager, in its sole discretion, may waive a portion of its program management fee with respect to a Portfolio. Any such waiver would be voluntary and may be discontinued at any time.

### Underlying Investment Expenses

In addition, each Portfolio will also indirectly bear its pro rata share of the fees and expenses of each of the Underlying Investments in which the Portfolio invests. The fees and expenses of the Underlying Investments are reflected in the NAV of each Portfolio. Although these expenses and fees are not charged to Program Accounts directly, they will reduce the investment returns realized by each Portfolio. The Program purchases Underlying Investments that are not subject to any sales charge or distribution fees. The share class of an Underlying Investment may not be the class of the Underlying Investment with the lowest expense ratio. For information on the total expense ratio of any Underlying Investment you can request a copy of the current prospectus, Statement of Additional Information, or the most recent semiannual or annual report of the Underlying Investment by contacting the mutual fund company or Bright Directions.

The Program Manager provides administrative, shareholder services, recordkeeping, operational, and sub-transfer agency services in connection with the Underlying Investments. The applicable class of an Underlying Investment may pay an administrative, shareholder, recordkeeping, operational, sub-transfer agency services type fee of up to 0.25% of average daily net assets invested in the Underlying Investment to the Program Manager for providing administrative, shareholder, recordkeeping, operational, and sub-transfer agency services rendered in accordance with applicable law. Any such fees are included in the Underlying Investment's expenses and are indirectly incurred by the Investment Portfolios. The Program Manager's ability to recommend investment of Portfolio assets is limited by the Program Management Agreement and is subject to review by the Treasurer.

### Annual Paper Delivery Fee

Newly introduced in 2025, there will be an annual paper delivery fee of \$12 per Bright Directions Account. The annual paper delivery fee will be assessed on or about November 30 each year, with the first fee deducted from your Account in December 2025.

**Fee Waiver:** The \$12 annual paper delivery fee may be waived and will not be imposed for any year in which the Account Owner has elected, prior to November 30 of the applicable year, to receive electronic notification of statements, program disclosure documents, tax forms, communications, and transaction confirmations.

### Change in Sales Charge Schedules

When you open an Account, you must choose from among Fee Structure A, C, E, or F. Fee Structure E is available only to Account Owners investing in the Program through an employer sponsored option. Fee Structure F is available only for Account Owners investing in the Program through a registered investment advisor or other financial advisor that is not compensated through a commission, but rather through payment of an hourly fee or a percentage of assets under management.

In addition to the costs and fees described above, each Fee Structures is subject to sales charges paid to the Distributor and fees associated with such Fee Structure and the Program, as follows:

Sales Charges	Account Sales Charge*	Annual Account Servicing Fee**
Fee Structure A	0% - 2.50%***	0.25%
Fee Structure C	none	0.50%
Fee Structure E	none	0.25%
Fee Structure F	none	none

\* Paid directly from each Contribution

\*\* Deducted from Portfolio assets. No Annual Account Servicing Fee is charged for the Bank Savings 529 Portfolio.

\*\*\* The exact fee rate applicable to a particular purchase will depend on the aggregate Account Contributions or value in the Account on the date of Contribution.

You may choose to make Contributions under more than one Fee Structure. The annual servicing fee applicable to each Account under each of the Fee Structures is accrued daily and will be reflected in the NAV of each Portfolio. **In consultation with your broker or financial, tax or legal advisor, you should consider carefully your investment goals and objectives when considering which Fee Structure to choose for your Account, including your Account Beneficiary's age and how often and for how long you intend to contribute to your Account.**

### **Class A Units (Fee Structure A)**

Except in the circumstances described below, the initial sales charge under Fee Structure A is 2.50% of the amount of each Contribution. Contributions made to the Bank Savings 529 Portfolio, the Fidelity Short-Term Bond Index 529 Portfolio, or the Baird Short-Term Bond 529 Portfolio under Fee Structure A are not subject to an initial sales charge. However, if you transfer funds contributed under Fee Structure A from the Bank Savings 529 Portfolio, the Fidelity Short-Term Bond Index 529 Portfolio, or the Baird Short-Term Bond 529 Portfolio to a Portfolio in the Program other than one of those three Portfolios, you will be assessed the sales charges applicable to such new Portfolio under Fee Structure A.

**Initial Sales Charge Waivers:** The initial sales charge will not apply to Contributions made under Fee Structure A in the following situations:

- Purchases for employees or their associated persons, and members of their immediate families (their spouse, minor child, mother, or father) of selling institutions that have entered into a selling agent agreement to sell interests in the Program.
- Purchases for customers of selling institutions that have entered into a selling agent agreement to sell interests in the Program and have requested and received a waiver of the initial sales charge; provided that certain selling institutions have decided not to participate in all waivers. Check with your representative to see if your financial advisory firm makes a particular waiver available to its customers before initiating the purchase or rollover.
- If you previously paid a front-end sales charge, Contributions that constitute a Qualified Rollover Distribution from another 529 qualified tuition program or a Coverdell Education Savings Account may be made to Accounts under Fee Structure A without the imposition of an initial sales charge. This initial sales charge waiver is only available through certain broker-dealers. Check with your financial advisor to see if you are eligible for a waiver before initiating a rollover.
- “Bright Directions 529 College Savings Visa Card Rewards” Contributions generated from the Bright Directions College Savings Visa Card.
- “Bright Directions GiftED” Contributions made by a non-Account Owner.
- If you previously paid a front-end sales charge, Contributions that constitute a refund of any Federal Qualified Higher Education Expenses from an Institution of Higher Education that are recontributed.

**To receive an initial sales charge waiver under Fee Structure A, you or your financial advisor must notify the Program Manager that you qualify for such a waiver at the time you make a Contribution.**

The 2.50% initial sales charge that an Account Owner pays on each Contribution invested in Class A Units will be reduced depending on the aggregate Contributions to Accounts he/she has established in the Program (only the amount of the Contribution reduced by this charge is invested in the Account). The sales charge is used in part to compensate your financial advisor or broker for advising you about the Program. A portion of the sales charge will be retained by the Program Manager or paid to your financial advisor or broker as a concession. The current sales charge rates and concessions paid to financial advisors or brokers are as follows (due to rounding, the actual sales charge for a particular transaction may be higher or lower than the rates shown):

<b>Amount of Total Contributions to all Accounts of an Account Owner<sup>1</sup></b>	<b>Initial Sales Charge as a Percentage of Contribution</b>	<b>Up-front Selling Compensation to Financial Advisors or Brokers as a Percentage of Contribution</b>	<b>Ongoing Account Servicing Compensation To Financial Advisors or Brokers as an Annualized Percentage of Contribution</b>
Less than \$500,000	2.50%	2.00%	0.25%
500,000 - \$999,999	2.00%	1.60%	0.25%
\$1 million and greater <sup>2</sup>	0.00%	0.25%	0.25%

<sup>1</sup> The Maximum Account Balance is \$500,000 per beneficiary.

<sup>2</sup> There is no initial sales charge imposed once Contributions aggregate \$1,000,000 or more per Account Owner.

In addition to the situations described in “Initial Sales Charge Waivers” above, the initial sales charge may also be waived for Grandfathered Class A Units Account Owners under the following situations (though note that additional documentation may be required; please contact the Program Manager for more information):

- Grandfathered Class A Units Account Owners are present or former employees of firms offering the Program as part of such firm’s voluntary benefits package and participate in payroll deduction funding.
- Grandfathered Class A Units Account Owners are clients of dealers, financial advisors, brokers, banks or registered investment advisers that offer the Program in particular investment products made available to their clients, who may be charged a transaction fee by the dealer, financial advisor, broker, bank or advisor for the purchase of interests in the Program.

A “Grandfathered Class A Units Account” is any Bright Start Advisor-Sold Class A Units Account established before November 6, 2017. As of November 6, 2017, interests held in Grandfathered Class A Units Accounts were re-designated as Class A Units in the Program. A Grandfathered Class A Units Account will maintain its status as a Grandfathered Class A Units Account as long as (i) the Account has a positive balance in any Portfolio, (ii) the Account is owned by the original Account Owner, rather than a new or Successor Account Owner, and (iii) neither the Treasurer nor the Program Manager has exercised its discretion to terminate the status of all Grandfathered Class A Units Accounts. If the Treasurer or Program Manager were to terminate the status of all Grandfathered Class A Units Accounts, such Accounts would then be subject to the pricing structures described above. A Grandfathered Class A Units Account will not lose its status as a Grandfathered Class A Units Account if the Beneficiary of the Account is changed.

### **Aggregating Accounts**

To receive a reduced Class A sales charge, Contributions made by you and your immediate family (your spouse and your children under the age of 21) may be aggregated if made for your own Account, and/or a UGMA or UTMA account for one of the above individuals, and/or a trust account established by the above individuals.

### **Right of Accumulation**

A Right of Accumulation permits certain Account Owners to combine the value of assets in their Accounts in the Program (regardless of the Class of Units selected) to determine whether a reduced initial sales charge applies to the purchase of Class A Units. Purchases of the Bank Savings 529 Portfolio, Fidelity Short-Term Bond Index 529 Portfolio, and Baird Short-Term Bond 529 Portfolio may not be combined to reduce your Class A sales charge. The Program Manager will determine the value of Program Units you currently own based on the greater of aggregate net Contributions or total shares multiplied by the current Net Asset Value.

## **8. Class G and Class H Units**

From and after July 11, 2025, Class G Units and Class H Units will no longer be available in the Program. On or about July 11, 2025, Class G Units will be cancelled and automatically converted to Class E Units and Class H Units will be cancelled and automatically converted to Class F Units. Portfolio expense ratios of Class G Units and Class E Units are identical and Portfolio expense ratios of Class H Units and Class F Units are identical. These changes in Class Units should not be considered an investment change.

## **9. Footnotes on Page 35**

The footnotes on page 35 are amended and restated in their entirety as follows:

**The following notes relate to the information contained in the tables on the following pages outlining the expenses, fees, and sales charges applicable to each Fee Structure.**

1 For registered mutual funds, in the absence of a change that would materially affect the information, based on the most recent fund prospectus dated prior to May 1, 2025, and for Portfolios invested in multiple Underlying Investments, based on a projected weighted average of each Underlying Investment’s total annual operating expenses, in accordance with the Portfolio’s asset allocation as of the date of this Program Disclosure Statement Supplement.

2 No State Fee is charged on the Bank Savings 529 Portfolio, Index Age-Based Moderate Portfolios, or the Passive Enrollment Year Portfolios.

3 No Annual Servicing Fee is charged on the Bank Savings 529 Portfolio.

4 If you previously paid a front-end sales charge, Contributions that constitute a Qualified Rollover Distribution from another 529 qualified tuition program or a Coverdell Education Savings Account may be made to Accounts under Fee Structure A without the imposition of an initial sales charge. This initial sales charge waiver is only available through certain broker-dealers. Check with your financial advisor to see if you are eligible for a waiver before initiating a rollover.

Initial Sales Charge waivers are also available for purchases for customers of selling institutions that have entered into a selling agent agreement to sell interests in the Program and have requested and received a waiver of the initial sales charge, for employees or associated persons of selling institutions and their immediate family members, Bright Directions 529 College Savings Visa Card Rewards contributions, Bright Directions GiftED contributions made by a non-Account Owner, shares acquired through reinvestment of dividends, and contributions that constitute a refund of any Qualified Higher Education Expenses from an eligible educational institution, that are recontributed.

5 A paper delivery fee of \$12 will be assessed on an Account each November. The \$12 paper delivery fee may be waived if the Account Owner has elected prior to November 30 of the applicable year, to receive electronic notification of statements, program disclosure documents, tax forms, communications, and transaction confirmations. If an Account Owner makes a full withdrawal from the Account prior to November 30 in a given year, a prorated per quarter paper delivery fee may be charged against the withdrawal.

## **10. Updated Fee and Expense Tables and Hypothetical Expense Example Tables**

Pages 36–43 are amended and restated in their entirety as follows:

Fee Structure A <i>See page 7 of this Supplement for footnotes.</i>	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fee	State Fee <sup>2</sup>	Annual Servicing Fee <sup>3</sup>	Total Annual Asset-Based Fee	Maximum Initial Sales Charge <sup>4</sup>	Paper Delivery Fee <sup>5</sup>
<b>Age-Based Portfolios</b>							
<b>Aggressive Age-Based</b>							
Ages 0 - 2	0.30%	0.125%	0.025%	0.25%	0.70%	2.50%	\$12
Ages 3 - 5	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Ages 6 - 8	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Ages 9 - 10	0.30%	0.125%	0.025%	0.25%	0.70%	2.50%	\$12
Ages 11 - 12	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Ages 13 - 14	0.30%	0.125%	0.025%	0.25%	0.70%	2.50%	\$12
Ages 15 - 16	0.28%	0.125%	0.025%	0.25%	0.68%	2.50%	\$12
Ages 17 - 18	0.25%	0.125%	0.025%	0.25%	0.65%	2.50%	\$12
Ages 19 +	0.23%	0.125%	0.025%	0.25%	0.63%	2.50%	\$12
<b>Moderate Age-Based</b>							
Ages 0 - 2	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Ages 3 - 5	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Ages 6 - 8	0.30%	0.125%	0.025%	0.25%	0.70%	2.50%	\$12
Ages 9 - 10	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Ages 11 - 12	0.30%	0.125%	0.025%	0.25%	0.70%	2.50%	\$12
Ages 13 - 14	0.28%	0.125%	0.025%	0.25%	0.68%	2.50%	\$12
Ages 15 - 16	0.25%	0.125%	0.025%	0.25%	0.65%	2.50%	\$12
Ages 17 - 18	0.23%	0.125%	0.025%	0.25%	0.63%	2.50%	\$12
Ages 19 +	0.17%	0.125%	0.025%	0.25%	0.57%	2.50%	\$12
<b>Conservative Age-Based</b>							
Ages 0 - 2	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Ages 3 - 5	0.30%	0.125%	0.025%	0.25%	0.70%	2.50%	\$12
Ages 6 - 8	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Ages 9 - 10	0.30%	0.125%	0.025%	0.25%	0.70%	2.50%	\$12
Ages 11 - 12	0.28%	0.125%	0.025%	0.25%	0.68%	2.50%	\$12
Ages 13 - 14	0.25%	0.125%	0.025%	0.25%	0.65%	2.50%	\$12
Ages 15 - 16	0.23%	0.125%	0.025%	0.25%	0.63%	2.50%	\$12
Ages 17 - 18	0.17%	0.125%	0.025%	0.25%	0.57%	2.50%	\$12
Ages 19 +	0.08%	0.125%	0.025%	0.25%	0.48%	2.50%	\$12
<b>Index Age-Based Moderate Option</b>							
Ages 0 - 2	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Ages 3 - 5	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Ages 6 - 8	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Ages 9 - 10	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Ages 11 - 12	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Ages 13 - 14	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Ages 15 - 16	0.09%	0.125%	0.000%	0.25%	0.465%	2.50%	\$12
Ages 17 - 18	0.08%	0.125%	0.000%	0.25%	0.455%	2.50%	\$12
Ages 19 +	0.07%	0.125%	0.000%	0.25%	0.445%	2.50%	\$12
<b>Enrollment Year Portfolios</b>							
<b>Blend Enrollment Year</b>							
Enrollment 2043/2044	0.30%	0.125%	0.025%	0.25%	0.70%	2.50%	\$12
Enrollment 2041/2042	0.30%	0.125%	0.025%	0.25%	0.70%	2.50%	\$12
Enrollment 2039/2040	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Enrollment 2037/2038	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Enrollment 2035/2036	0.30%	0.125%	0.025%	0.25%	0.70%	2.50%	\$12
Enrollment 2033/2034	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Enrollment 2031/2032	0.30%	0.125%	0.025%	0.25%	0.70%	2.50%	\$12
Enrollment 2029/2030	0.28%	0.125%	0.025%	0.25%	0.68%	2.50%	\$12
Enrollment 2027/2028	0.25%	0.125%	0.025%	0.25%	0.65%	2.50%	\$12
Enrollment 2025/2026	0.23%	0.125%	0.025%	0.25%	0.63%	2.50%	\$12
College Enrollment	0.17%	0.125%	0.025%	0.25%	0.57%	2.50%	\$12
<b>Passive Enrollment Year</b>							
Enrollment 2043/2044	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Enrollment 2041/2042	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Enrollment 2039/2040	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Enrollment 2037/2038	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Enrollment 2035/2036	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Enrollment 2033/2034	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Enrollment 2031/2032	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Enrollment 2029/2030	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	\$12
Enrollment 2027/2028	0.09%	0.125%	0.000%	0.25%	0.465%	2.50%	\$12
Enrollment 2025/2026	0.08%	0.125%	0.000%	0.25%	0.455%	2.50%	\$12
College Enrollment	0.07%	0.125%	0.000%	0.25%	0.445%	2.50%	\$12
<b>Static Portfolios</b>							
Equity Portfolio	0.30%	0.125%	0.025%	0.25%	0.70%	2.50%	\$12
Growth Portfolio	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Balanced Portfolio	0.29%	0.125%	0.025%	0.25%	0.69%	2.50%	\$12
Fixed Income Portfolio	0.08%	0.125%	0.025%	0.25%	0.48%	2.50%	\$12
<b>Individual Fund Portfolios</b>							
Bank Savings 529 Portfolio	0.00%	0.125%	0.000%	0.00%	0.125%	none	\$12
Fidelity Short-Term Bond Index 529 Portfolio	0.03%	0.125%	0.025%	0.25%	0.43%	none	\$12
Baird Short-Term Bond 529 Portfolio	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Fidelity U.S. Bond Index 529 Portfolio	0.025%	0.125%	0.025%	0.25%	0.425%	2.50%	\$12
PGIM Core Bond 529 Portfolio	0.33%	0.125%	0.025%	0.25%	0.73%	2.50%	\$12
American Beacon Garcia Hamilton Quality Bond 529 Portfolio	0.51%	0.125%	0.025%	0.25%	0.91%	2.50%	\$12
iShares Short-Term TIPS Bond Index 529 Portfolio	0.11%	0.125%	0.025%	0.25%	0.51%	2.50%	\$12
Blackrock High Yield 529 Portfolio	0.57%	0.125%	0.025%	0.25%	0.97%	2.50%	\$12
Credit Suisse Floating Rate High Income 529 Portfolio	0.70%	0.125%	0.025%	0.25%	1.10%	2.50%	\$12
AB Global Bond 529 Portfolio	0.52%	0.125%	0.025%	0.25%	0.92%	2.50%	\$12
Payden Emerging Markets Bond 529 Portfolio	0.74%	0.125%	0.025%	0.25%	1.14%	2.50%	\$12
T.Rowe Price Balanced 529 Portfolio	0.47%	0.125%	0.025%	0.25%	0.87%	2.50%	\$12
DFA Real Estate Securities 529 Portfolio	0.18%	0.125%	0.025%	0.25%	0.58%	2.50%	\$12
Principal Global Real Estate Securities 529 Portfolio	0.94%	0.125%	0.025%	0.25%	1.34%	2.50%	\$12
Calvert Equity 529 Portfolio	0.65%	0.125%	0.025%	0.25%	1.05%	2.50%	\$12
MFS Value 529 Portfolio	0.54%	0.125%	0.025%	0.25%	0.94%	2.50%	\$12
T. Rowe Price Equity Income 529 Portfolio	0.56%	0.125%	0.025%	0.25%	0.96%	2.50%	\$12
Northern Stock Index 529 Portfolio	0.025%	0.125%	0.025%	0.25%	0.425%	2.50%	\$12
T.Rowe Price Large-Cap Growth 529 Portfolio	0.38%	0.125%	0.025%	0.25%	0.78%	2.50%	\$12
T. Rowe Price Ext Eq Market Index 529 Portfolio	0.23%	0.125%	0.025%	0.25%	0.63%	2.50%	\$12
Blackrock Mid-Cap Growth Equity 529 Portfolio	0.80%	0.125%	0.025%	0.25%	1.20%	2.50%	\$12
Ariel Fund 529 Portfolio	0.69%	0.125%	0.025%	0.25%	1.09%	2.50%	\$12
Northern Small Cap Value 529 Portfolio	0.60%	0.125%	0.025%	0.25%	1.00%	2.50%	\$12
Northern Small Cap Index 529 Portfolio	0.10%	0.125%	0.025%	0.25%	0.50%	2.50%	\$12
Macquarie Small Cap Core 529 Portfolio	0.81%	0.125%	0.025%	0.25%	1.21%	2.50%	\$12
Harbor Small Cap Growth 529 Portfolio	0.88%	0.125%	0.025%	0.25%	1.28%	2.50%	\$12
Dodge & Cox International Stock 529 Portfolio	0.62%	0.125%	0.025%	0.25%	1.02%	2.50%	\$12
Northern International Equity Index 529 Portfolio	0.10%	0.125%	0.025%	0.25%	0.50%	2.50%	\$12
Lazard International Dynamic Equity ETF 529 Portfolio	0.40%	0.125%	0.025%	0.25%	0.80%	2.50%	\$12
Neuberger Berman International Select 529 Portfolio	0.80%	0.125%	0.025%	0.25%	1.20%	2.50%	\$12
DFA International Small Company 529 Portfolio	0.39%	0.125%	0.025%	0.25%	0.79%	2.50%	\$12
Blackrock Emerging Markets 529 Portfolio	0.86%	0.125%	0.025%	0.25%	1.26%	2.50%	\$12
Virtus Duff & Phelps Global Infrastructure 529 Portfolio	0.98%	0.125%	0.025%	0.25%	1.38%	2.50%	\$12



Fee Structure C <i>See page 7 of this Supplement for footnotes.</i>	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fee	State Fee <sup>2</sup>	Annual Servicing Fee <sup>3</sup>	Total Annual Asset-Based Fee	Maximum Initial Sales Charge <sup>4</sup>	Paper Delivery Fee <sup>5</sup>
<b>Age-Based Portfolios</b>							
<b>Aggressive Age-Based</b>							
Ages 0 - 2	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Ages 3 - 5	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Ages 6 - 8	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Ages 9 - 10	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Ages 11 - 12	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Ages 13 - 14	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Ages 15 - 16	0.28%	0.125%	0.025%	0.50%	0.93%	none	\$12
Ages 17 - 18	0.25%	0.125%	0.025%	0.50%	0.90%	none	\$12
Ages 19 +	0.23%	0.125%	0.025%	0.50%	0.88%	none	\$12
<b>Moderate Age-Based</b>							
Ages 0 - 2	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Ages 3 - 5	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Ages 6 - 8	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Ages 9 - 10	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Ages 11 - 12	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Ages 13 - 14	0.28%	0.125%	0.025%	0.50%	0.93%	none	\$12
Ages 15 - 16	0.25%	0.125%	0.025%	0.50%	0.90%	none	\$12
Ages 17 - 18	0.23%	0.125%	0.025%	0.50%	0.88%	none	\$12
Ages 19 +	0.17%	0.125%	0.025%	0.50%	0.82%	none	\$12
<b>Conservative Age-Based</b>							
Ages 0 - 2	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Ages 3 - 5	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Ages 6 - 8	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Ages 9 - 10	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Ages 11 - 12	0.28%	0.125%	0.025%	0.50%	0.93%	none	\$12
Ages 13 - 14	0.25%	0.125%	0.025%	0.50%	0.90%	none	\$12
Ages 15 - 16	0.23%	0.125%	0.025%	0.50%	0.88%	none	\$12
Ages 17 - 18	0.17%	0.125%	0.025%	0.50%	0.82%	none	\$12
Ages 19 +	0.08%	0.125%	0.025%	0.50%	0.73%	none	\$12
<b>Index Age-Based Moderate Option</b>							
Ages 0 - 2	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Ages 3 - 5	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Ages 6 - 8	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Ages 9 - 10	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Ages 11 - 12	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Ages 13 - 14	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Ages 15 - 16	0.09%	0.125%	0.000%	0.50%	0.715%	none	\$12
Ages 17 - 18	0.08%	0.125%	0.000%	0.50%	0.705%	none	\$12
Ages 19 +	0.07%	0.125%	0.000%	0.50%	0.695%	none	\$12
<b>Enrollment Year Portfolios</b>							
<b>Blend Enrollment Year</b>							
Enrollment 2043/2044	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Enrollment 2041/2042	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Enrollment 2039/2040	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Enrollment 2037/2038	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Enrollment 2035/2036	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Enrollment 2033/2034	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Enrollment 2031/2032	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Enrollment 2029/2030	0.28%	0.125%	0.025%	0.50%	0.93%	none	\$12
Enrollment 2027/2028	0.25%	0.125%	0.025%	0.50%	0.90%	none	\$12
Enrollment 2025/2026	0.23%	0.125%	0.025%	0.50%	0.88%	none	\$12
College Enrollment	0.17%	0.125%	0.025%	0.50%	0.82%	none	\$12
<b>Passive Enrollment Year</b>							
Enrollment 2043/2044	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Enrollment 2041/2042	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Enrollment 2039/2040	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Enrollment 2037/2038	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Enrollment 2035/2036	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Enrollment 2033/2034	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Enrollment 2031/2032	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Enrollment 2029/2030	0.10%	0.125%	0.000%	0.50%	0.725%	none	\$12
Enrollment 2027/2028	0.09%	0.125%	0.000%	0.50%	0.715%	none	\$12
Enrollment 2025/2026	0.08%	0.125%	0.000%	0.50%	0.705%	none	\$12
College Enrollment	0.07%	0.125%	0.000%	0.50%	0.695%	none	\$12
<b>Static Portfolios</b>							
Equity Portfolio	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Growth Portfolio	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Balanced Portfolio	0.29%	0.125%	0.025%	0.50%	0.94%	none	\$12
Fixed Income Portfolio	0.08%	0.125%	0.025%	0.50%	0.73%	none	\$12
<b>Individual Fund Portfolios</b>							
Bank Savings 529 Portfolio	0.00%	0.125%	0.000%	0.00%	0.125%	none	\$12
Fidelity Short-Term Bond Index 529 Portfolio	0.03%	0.125%	0.025%	0.50%	0.68%	none	\$12
Baird Short-Term Bond 529 Portfolio	0.30%	0.125%	0.025%	0.50%	0.95%	none	\$12
Fidelity U.S. Bond Index 529 Portfolio	0.025%	0.125%	0.025%	0.50%	0.675%	none	\$12
PGIM Core Bond 529 Portfolio	0.33%	0.125%	0.025%	0.50%	0.98%	none	\$12
American Beacon Garcia Hamilton Quality Bond 529 Portfolio	0.51%	0.125%	0.025%	0.50%	1.16%	none	\$12
iShares Short-Term TIPS Bond Index 529 Portfolio	0.11%	0.125%	0.025%	0.50%	0.76%	none	\$12
Blackrock High Yield 529 Portfolio	0.57%	0.125%	0.025%	0.50%	1.22%	none	\$12
Credit Suisse Floating Rate High Income 529 Portfolio	0.70%	0.125%	0.025%	0.50%	1.35%	none	\$12
AB Global Bond 529 Portfolio	0.52%	0.125%	0.025%	0.50%	1.17%	none	\$12
Payden Emerging Markets Bond 529 Portfolio	0.74%	0.125%	0.025%	0.50%	1.39%	none	\$12
T.Rowe Price Balanced 529 Portfolio	0.47%	0.125%	0.025%	0.50%	1.12%	none	\$12
DFA Real Estate Securities 529 Portfolio	0.18%	0.125%	0.025%	0.50%	0.83%	none	\$12
Principal Global Real Estate Securities 529 Portfolio	0.94%	0.125%	0.025%	0.50%	1.59%	none	\$12
Calvert Equity 529 Portfolio	0.65%	0.125%	0.025%	0.50%	1.30%	none	\$12
MFS Value 529 Portfolio	0.54%	0.125%	0.025%	0.50%	1.19%	none	\$12
T. Rowe Price Equity Income 529 Portfolio	0.56%	0.125%	0.025%	0.50%	1.21%	none	\$12
Northern Stock Index 529 Portfolio	0.025%	0.125%	0.025%	0.50%	0.675%	none	\$12
T.Rowe Price Large-Cap Growth 529 Portfolio	0.38%	0.125%	0.025%	0.50%	1.03%	none	\$12
T. Rowe Price Ext Eq Market Index 529 Portfolio	0.23%	0.125%	0.025%	0.50%	0.88%	none	\$12
Blackrock Mid-Cap Growth Equity 529 Portfolio	0.80%	0.125%	0.025%	0.50%	1.45%	none	\$12
Ariel Fund 529 Portfolio	0.69%	0.125%	0.025%	0.50%	1.34%	none	\$12
Northern Small Cap Value 529 Portfolio	0.60%	0.125%	0.025%	0.50%	1.25%	none	\$12
Northern Small Cap Index 529 Portfolio	0.10%	0.125%	0.025%	0.50%	0.75%	none	\$12
Macquarie Small Cap Core 529 Portfolio	0.81%	0.125%	0.025%	0.50%	1.46%	none	\$12
Harbor Small Cap Growth 529 Portfolio	0.88%	0.125%	0.025%	0.50%	1.53%	none	\$12
Dodge & Cox International Stock 529 Portfolio	0.62%	0.125%	0.025%	0.50%	1.27%	none	\$12
Northern International Equity Index 529 Portfolio	0.10%	0.125%	0.025%	0.50%	0.75%	none	\$12
Lazard International Dynamic Equity ETF 529 Portfolio	0.40%	0.125%	0.025%	0.50%	1.05%	none	\$12
Neuberger Berman International Select 529 Portfolio	0.80%	0.125%	0.025%	0.50%	1.45%	none	\$12
DFA International Small Company 529 Portfolio	0.39%	0.125%	0.025%	0.50%	1.04%	none	\$12
Blackrock Emerging Markets 529 Portfolio	0.86%	0.125%	0.025%	0.50%	1.51%	none	\$12
Virtus Duff & Phelps Global Infrastructure 529 Portfolio	0.98%	0.125%	0.025%	0.50%	1.63%	none	\$12

Fee Structure E <i>See page 7 of this Supplement for footnotes.</i>	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fee	State Fee <sup>2</sup>	Annual Servicing Fee <sup>3</sup>	Total Annual Asset-Based Fee	Maximum Initial Sales Charge <sup>4</sup>	Paper Delivery Fee <sup>5</sup>
<b>Age-Based Portfolios</b>							
<b>Aggressive Age-Based</b>							
Ages 0 - 2	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Ages 3 - 5	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Ages 6 - 8	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Ages 9 - 10	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Ages 11 - 12	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Ages 13 - 14	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Ages 15 - 16	0.28%	0.125%	0.025%	0.25%	0.68%	none	\$12
Ages 17 - 18	0.25%	0.125%	0.025%	0.25%	0.65%	none	\$12
Ages 19 +	0.23%	0.125%	0.025%	0.25%	0.63%	none	\$12
<b>Moderate Age-Based</b>							
Ages 0 - 2	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Ages 3 - 5	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Ages 6 - 8	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Ages 9 - 10	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Ages 11 - 12	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Ages 13 - 14	0.28%	0.125%	0.025%	0.25%	0.68%	none	\$12
Ages 15 - 16	0.25%	0.125%	0.025%	0.25%	0.65%	none	\$12
Ages 17 - 18	0.23%	0.125%	0.025%	0.25%	0.63%	none	\$12
Ages 19 +	0.17%	0.125%	0.025%	0.25%	0.57%	none	\$12
<b>Conservative Age-Based</b>							
Ages 0 - 2	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Ages 3 - 5	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Ages 6 - 8	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Ages 9 - 10	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Ages 11 - 12	0.28%	0.125%	0.025%	0.25%	0.68%	none	\$12
Ages 13 - 14	0.25%	0.125%	0.025%	0.25%	0.65%	none	\$12
Ages 15 - 16	0.23%	0.125%	0.025%	0.25%	0.63%	none	\$12
Ages 17 - 18	0.17%	0.125%	0.025%	0.25%	0.57%	none	\$12
Ages 19 +	0.08%	0.125%	0.025%	0.25%	0.48%	none	\$12
<b>Enrollment Year Portfolios</b>							
<b>Blend Enrollment Year</b>							
Enrollment 2043/2044	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Enrollment 2041/2042	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Enrollment 2039/2040	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Enrollment 2037/2038	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Enrollment 2035/2036	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Enrollment 2033/2034	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Enrollment 2031/2032	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Enrollment 2029/2030	0.28%	0.125%	0.025%	0.25%	0.68%	none	\$12
Enrollment 2027/2028	0.25%	0.125%	0.025%	0.25%	0.65%	none	\$12
Enrollment 2025/2026	0.23%	0.125%	0.025%	0.25%	0.63%	none	\$12
College Enrollment	0.17%	0.125%	0.025%	0.25%	0.57%	none	\$12
<b>Passive Enrollment Year</b>							
Enrollment 2043/2044	0.10%	0.125%	0.000%	0.25%	0.475%	none	\$12
Enrollment 2041/2042	0.10%	0.125%	0.000%	0.25%	0.475%	none	\$12
Enrollment 2039/2040	0.10%	0.125%	0.000%	0.25%	0.475%	none	\$12
Enrollment 2037/2038	0.10%	0.125%	0.000%	0.25%	0.475%	none	\$12
Enrollment 2035/2036	0.10%	0.125%	0.000%	0.25%	0.475%	none	\$12
Enrollment 2033/2034	0.10%	0.125%	0.000%	0.25%	0.475%	none	\$12
Enrollment 2031/2032	0.10%	0.125%	0.000%	0.25%	0.475%	none	\$12
Enrollment 2029/2030	0.10%	0.125%	0.000%	0.25%	0.475%	none	\$12
Enrollment 2027/2028	0.09%	0.125%	0.000%	0.25%	0.465%	none	\$12
Enrollment 2025/2026	0.08%	0.125%	0.000%	0.25%	0.455%	none	\$12
College Enrollment	0.07%	0.125%	0.000%	0.25%	0.445%	none	\$12
<b>Static Portfolios</b>							
Equity Portfolio	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Growth Portfolio	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Balanced Portfolio	0.29%	0.125%	0.025%	0.25%	0.69%	none	\$12
Fixed Income Portfolio	0.08%	0.125%	0.025%	0.25%	0.48%	none	\$12
<b>Individual Fund Portfolios</b>							
Bank Savings 529 Portfolio	0.00%	0.125%	0.000%	0.00%	0.125%	none	\$12
Fidelity Short-Term Bond Index 529 Portfolio	0.03%	0.125%	0.025%	0.25%	0.43%	none	\$12
Baird Short-Term Bond 529 Portfolio	0.30%	0.125%	0.025%	0.25%	0.70%	none	\$12
Fidelity U.S. Bond Index 529 Portfolio	0.025%	0.125%	0.025%	0.25%	0.425%	none	\$12
PGIM Core Bond 529 Portfolio	0.33%	0.125%	0.025%	0.25%	0.73%	none	\$12
American Beacon Garcia Hamilton Quality Bond 529 Portfolio	0.51%	0.125%	0.025%	0.25%	0.91%	none	\$12
iShares Short-Term TIPS Bond Index 529 Portfolio	0.11%	0.125%	0.025%	0.25%	0.51%	none	\$12
Blackrock High Yield 529 Portfolio	0.57%	0.125%	0.025%	0.25%	0.97%	none	\$12
Credit Suisse Floating Rate High Income 529 Portfolio	0.70%	0.125%	0.025%	0.25%	1.10%	none	\$12
AB Global Bond 529 Portfolio	0.52%	0.125%	0.025%	0.25%	0.92%	none	\$12
Payden Emerging Markets Bond 529 Portfolio	0.74%	0.125%	0.025%	0.25%	1.14%	none	\$12
T.Rowe Price Balanced 529 Portfolio	0.47%	0.125%	0.025%	0.25%	0.87%	none	\$12
DFA Real Estate Securities 529 Portfolio	0.18%	0.125%	0.025%	0.25%	0.58%	none	\$12
Principal Global Real Estate Securities 529 Portfolio	0.94%	0.125%	0.025%	0.25%	1.34%	none	\$12
Calvert Equity 529 Portfolio	0.65%	0.125%	0.025%	0.25%	1.05%	none	\$12
MFS Value 529 Portfolio	0.54%	0.125%	0.025%	0.25%	0.94%	none	\$12
T. Rowe Price Equity Income 529 Portfolio	0.56%	0.125%	0.025%	0.25%	0.96%	none	\$12
Northern Stock Index 529 Portfolio	0.025%	0.125%	0.025%	0.25%	0.425%	none	\$12
T.Rowe Price Large-Cap Growth 529 Portfolio	0.38%	0.125%	0.025%	0.25%	0.78%	none	\$12
T. Rowe Price Ext Eq Market Index 529 Portfolio	0.23%	0.125%	0.025%	0.25%	0.63%	none	\$12
Blackrock Mid-Cap Growth Equity 529 Portfolio	0.80%	0.125%	0.025%	0.25%	1.20%	none	\$12
Ariel Fund 529 Portfolio	0.69%	0.125%	0.025%	0.25%	1.09%	none	\$12
Northern Small Cap Value 529 Portfolio	0.60%	0.125%	0.025%	0.25%	1.00%	none	\$12
Northern Small Cap Index 529 Portfolio	0.10%	0.125%	0.025%	0.25%	0.50%	none	\$12
Macquarie Small Cap Core 529 Portfolio	0.81%	0.125%	0.025%	0.25%	1.21%	none	\$12
Harbor Small Cap Growth 529 Portfolio	0.88%	0.125%	0.025%	0.25%	1.28%	none	\$12
Dodge & Cox International Stock 529 Portfolio	0.62%	0.125%	0.025%	0.25%	1.02%	none	\$12
Northern International Equity Index 529 Portfolio	0.10%	0.125%	0.025%	0.25%	0.50%	none	\$12
Lazard International Dynamic Equity ETF 529 Portfolio	0.40%	0.125%	0.025%	0.25%	0.80%	none	\$12
Neuberger Berman International Select 529 Portfolio	0.80%	0.125%	0.025%	0.25%	1.20%	none	\$12
DFA International Small Company 529 Portfolio	0.39%	0.125%	0.025%	0.25%	0.79%	none	\$12
Blackrock Emerging Markets 529 Portfolio	0.86%	0.125%	0.025%	0.25%	1.26%	none	\$12
Virtus Duff & Phelps Global Infrastructure 529 Portfolio	0.98%	0.125%	0.025%	0.25%	1.38%	none	\$12

Fee Structure F <i>See page 7 of this Supplement for footnotes.</i>	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fee	State Fee <sup>2</sup>	Annual Servicing Fee <sup>3</sup>	Total Annual Asset-Based Fee	Maximum Initial Sales Charge <sup>4</sup>	Paper Delivery Fee <sup>5</sup>
<b>Age-Based Portfolios</b>							
<b>Aggressive Age-Based</b>							
Ages 0 - 2	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Ages 3 - 5	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Ages 6 - 8	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Ages 9 - 10	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Ages 11 - 12	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Ages 13 - 14	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Ages 15 - 16	0.28%	0.125%	0.025%	0.00%	0.43%	none	\$12
Ages 17 - 18	0.25%	0.125%	0.025%	0.00%	0.40%	none	\$12
Ages 19 +	0.23%	0.125%	0.025%	0.00%	0.38%	none	\$12
<b>Moderate Age-Based</b>							
Ages 0 - 2	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Ages 3 - 5	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Ages 6 - 8	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Ages 9 - 10	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Ages 11 - 12	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Ages 13 - 14	0.28%	0.125%	0.025%	0.00%	0.43%	none	\$12
Ages 15 - 16	0.25%	0.125%	0.025%	0.00%	0.40%	none	\$12
Ages 17 - 18	0.23%	0.125%	0.025%	0.00%	0.38%	none	\$12
Ages 19 +	0.17%	0.125%	0.025%	0.00%	0.32%	none	\$12
<b>Conservative Age-Based</b>							
Ages 0 - 2	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Ages 3 - 5	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Ages 6 - 8	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Ages 9 - 10	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Ages 11 - 12	0.28%	0.125%	0.025%	0.00%	0.43%	none	\$12
Ages 13 - 14	0.25%	0.125%	0.025%	0.00%	0.40%	none	\$12
Ages 15 - 16	0.23%	0.125%	0.025%	0.00%	0.38%	none	\$12
Ages 17 - 18	0.17%	0.125%	0.025%	0.00%	0.32%	none	\$12
Ages 19 +	0.08%	0.125%	0.025%	0.00%	0.23%	none	\$12
<b>Index Age-Based Moderate Option</b>							
Ages 0 - 2	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Ages 3 - 5	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Ages 6 - 8	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Ages 9 - 10	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Ages 11 - 12	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Ages 13 - 14	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Ages 15 - 16	0.09%	0.125%	0.000%	0.00%	0.215%	none	\$12
Ages 17 - 18	0.08%	0.125%	0.000%	0.00%	0.205%	none	\$12
Ages 19 +	0.07%	0.125%	0.000%	0.00%	0.195%	none	\$12
<b>Enrollment Year Portfolios</b>							
<b>Blend Enrollment Year</b>							
Enrollment 2043/2044	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Enrollment 2041/2042	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Enrollment 2039/2040	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Enrollment 2037/2038	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Enrollment 2035/2036	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Enrollment 2033/2034	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Enrollment 2031/2032	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Enrollment 2029/2030	0.28%	0.125%	0.025%	0.00%	0.43%	none	\$12
Enrollment 2027/2028	0.25%	0.125%	0.025%	0.00%	0.40%	none	\$12
Enrollment 2025/2026	0.23%	0.125%	0.025%	0.00%	0.38%	none	\$12
College Enrollment	0.17%	0.125%	0.025%	0.00%	0.32%	none	\$12
<b>Passive Enrollment Year</b>							
Enrollment 2043/2044	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Enrollment 2041/2042	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Enrollment 2039/2040	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Enrollment 2037/2038	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Enrollment 2035/2036	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Enrollment 2033/2034	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Enrollment 2031/2032	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Enrollment 2029/2030	0.10%	0.125%	0.000%	0.00%	0.225%	none	\$12
Enrollment 2027/2028	0.09%	0.125%	0.000%	0.00%	0.215%	none	\$12
Enrollment 2025/2026	0.08%	0.125%	0.000%	0.00%	0.205%	none	\$12
College Enrollment	0.07%	0.125%	0.000%	0.00%	0.195%	none	\$12
<b>Static Portfolios</b>							
Equity Portfolio	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Growth Portfolio	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Balanced Portfolio	0.29%	0.125%	0.025%	0.00%	0.44%	none	\$12
Fixed Income Portfolio	0.08%	0.125%	0.025%	0.00%	0.23%	none	\$12
<b>Individual Fund Portfolios</b>							
Bank Savings 529 Portfolio	0.00%	0.125%	0.000%	0.00%	0.125%	none	\$12
Fidelity Short-Term Bond Index 529 Portfolio	0.03%	0.125%	0.025%	0.00%	0.18%	none	\$12
Baird Short-Term Bond 529 Portfolio	0.30%	0.125%	0.025%	0.00%	0.45%	none	\$12
Fidelity U.S. Bond Index 529 Portfolio	0.025%	0.125%	0.025%	0.00%	0.175%	none	\$12
PGIM Core Bond 529 Portfolio	0.33%	0.125%	0.025%	0.00%	0.48%	none	\$12
American Beacon Garcia Hamilton Quality Bond 529 Portfolio	0.51%	0.125%	0.025%	0.00%	0.66%	none	\$12
iShares Short-Term TIPS Bond Index 529 Portfolio	0.11%	0.125%	0.025%	0.00%	0.26%	none	\$12
Blackrock High Yield 529 Portfolio	0.57%	0.125%	0.025%	0.00%	0.72%	none	\$12
Credit Suisse Floating Rate High Income 529 Portfolio	0.70%	0.125%	0.025%	0.00%	0.85%	none	\$12
AB Global Bond 529 Portfolio	0.52%	0.125%	0.025%	0.00%	0.67%	none	\$12
Payden Emerging Markets Bond 529 Portfolio	0.74%	0.125%	0.025%	0.00%	0.89%	none	\$12
T.Rowe Price Balanced 529 Portfolio	0.47%	0.125%	0.025%	0.00%	0.62%	none	\$12
DFA Real Estate Securities 529 Portfolio	0.18%	0.125%	0.025%	0.00%	0.33%	none	\$12
Principal Global Real Estate Securities 529 Portfolio	0.94%	0.125%	0.025%	0.00%	1.09%	none	\$12
Calvert Equity 529 Portfolio	0.65%	0.125%	0.025%	0.00%	0.80%	none	\$12
MFS Value 529 Portfolio	0.54%	0.125%	0.025%	0.00%	0.69%	none	\$12
T. Rowe Price Equity Income 529 Portfolio	0.56%	0.125%	0.025%	0.00%	0.71%	none	\$12
Northern Stock Index 529 Portfolio	0.025%	0.125%	0.025%	0.00%	0.175%	none	\$12
T.Rowe Price Large-Cap Growth 529 Portfolio	0.38%	0.125%	0.025%	0.00%	0.53%	none	\$12
T. Rowe Price Ext Eq Market Index 529 Portfolio	0.23%	0.125%	0.025%	0.00%	0.38%	none	\$12
Blackrock Mid-Cap Growth Equity 529 Portfolio	0.80%	0.125%	0.025%	0.00%	0.95%	none	\$12
Ariel Fund 529 Portfolio	0.69%	0.125%	0.025%	0.00%	0.84%	none	\$12
Northern Small Cap Value 529 Portfolio	0.60%	0.125%	0.025%	0.00%	0.75%	none	\$12
Northern Small Cap Index 529 Portfolio	0.10%	0.125%	0.025%	0.00%	0.25%	none	\$12
Macquarie Small Cap Core 529 Portfolio	0.81%	0.125%	0.025%	0.00%	0.96%	none	\$12
Harbor Small Cap Growth 529 Portfolio	0.88%	0.125%	0.025%	0.00%	1.03%	none	\$12
Dodge & Cox International Stock 529 Portfolio	0.62%	0.125%	0.025%	0.00%	0.77%	none	\$12
Northern International Equity Index 529 Portfolio	0.10%	0.125%	0.025%	0.00%	0.25%	none	\$12
Lazard International Dynamic Equity ETF 529 Portfolio	0.40%	0.125%	0.025%	0.00%	0.55%	none	\$12
Neuberger Berman International Select 529 Portfolio	0.80%	0.125%	0.025%	0.00%	0.95%	none	\$12
DFA International Small Company 529 Portfolio	0.39%	0.125%	0.025%	0.00%	0.54%	none	\$12
Blackrock Emerging Markets 529 Portfolio	0.86%	0.125%	0.025%	0.00%	1.01%	none	\$12
Virtus Duff & Phelps Global Infrastructure 529 Portfolio	0.98%	0.125%	0.025%	0.00%	1.13%	none	\$12

## Hypothetical Expense Example

The following table compares the approximate cost of investing in the different fee structures within the Program over different periods of time. Your actual costs may be higher or lower. The hypothetical chart assumes an initial \$10,000 investment in a Program Portfolio and a 5% annual rate of return, compounded annually on the net amount invested throughout the period. All expense ratios and asset allocations are assumed to remain the same for the duration of the periods. The chart assumes that all withdrawals are made for Higher Education Expenses and, therefore, does not reflect the

impact of potential federal, state, or local taxes. This hypothetical does not reflect actual expenses or performance from the past or future. Actual expenses may be higher or lower than those shown.

The \$12 Paper Delivery Fee may be waived if the Account Owner has elected prior to November 30 of the applicable year to receive electronic notification of statements, program disclosure documents, tax forms, communications, and transaction confirmations. If not, the Account Owner will need to add an additional \$12 to the One Year number, \$36 to the Three Year number, \$60 to the Five Year number, and, \$120 to the Ten Year number in the Hypothetical Expense Example.

### Approximate Cost of a \$10,000 Investment

HYPOTHETICAL EXPENSE EXAMPLE												
1 Year			3 Years			5 Years			10 Years			
A	C	E	F	A	C	E	F	A	C	E	F	
Age Based Portfolios												
Aggressive Age-Based												
Ages 0 - 2	\$320	\$97	\$46	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	
Ages 3 - 5	\$319	\$96	\$45	\$466	\$301	\$221	\$142	\$626	\$522	\$385	\$247	
Ages 6 - 8	\$319	\$96	\$45	\$466	\$301	\$221	\$142	\$626	\$522	\$385	\$247	
Ages 9 - 10	\$320	\$97	\$46	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	
Ages 11 - 12	\$319	\$96	\$45	\$466	\$301	\$221	\$142	\$626	\$522	\$385	\$247	
Ages 13 - 14	\$320	\$97	\$46	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	
Ages 15 - 16	\$318	\$95	\$44	\$463	\$298	\$218	\$138	\$620	\$517	\$380	\$241	
Ages 17 - 18	\$315	\$92	\$41	\$453	\$285	\$209	\$129	\$604	\$500	\$363	\$225	
Ages 19 +	\$313	\$90	\$39	\$447	\$282	\$202	\$122	\$593	\$490	\$352	\$214	
	\$313	\$90	\$65	\$447	\$282	\$202	\$122	\$593	\$490	\$352	\$214	
Moderate Age-Based												
Ages 0 - 2	\$319	\$96	\$71	\$466	\$301	\$221	\$142	\$626	\$522	\$385	\$247	
Ages 3 - 5	\$319	\$96	\$71	\$466	\$301	\$221	\$142	\$626	\$522	\$385	\$247	
Ages 6 - 8	\$320	\$97	\$72	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	
Ages 9 - 10	\$319	\$96	\$71	\$466	\$301	\$221	\$142	\$626	\$522	\$385	\$247	
Ages 11 - 12	\$320	\$97	\$72	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	
Ages 13 - 14	\$318	\$95	\$70	\$463	\$298	\$218	\$138	\$620	\$517	\$380	\$241	
Ages 15 - 16	\$315	\$92	\$67	\$453	\$285	\$209	\$129	\$604	\$500	\$363	\$225	
Ages 17 - 18	\$313	\$90	\$65	\$447	\$282	\$202	\$122	\$593	\$490	\$352	\$214	
Ages 19 +	\$307	\$84	\$58	\$429	\$263	\$183	\$103	\$571	\$457	\$319	\$180	
	\$307	\$84	\$49	\$400	\$234	\$154	\$74	\$512	\$407	\$269	\$130	
Conservative Age-Based												
Ages 0 - 2	\$319	\$96	\$71	\$466	\$301	\$221	\$142	\$626	\$522	\$385	\$247	
Ages 3 - 5	\$320	\$97	\$72	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	
Ages 6 - 8	\$319	\$96	\$71	\$466	\$301	\$221	\$142	\$626	\$522	\$385	\$247	
Ages 9 - 10	\$320	\$97	\$72	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	
Ages 11 - 12	\$318	\$95	\$70	\$463	\$298	\$218	\$138	\$620	\$517	\$380	\$241	
Ages 13 - 14	\$315	\$92	\$67	\$453	\$285	\$209	\$129	\$604	\$500	\$363	\$225	
Ages 15 - 16	\$313	\$90	\$65	\$447	\$282	\$202	\$122	\$593	\$490	\$352	\$214	
Ages 17 - 18	\$307	\$84	\$58	\$429	\$263	\$183	\$103	\$571	\$457	\$319	\$180	
Ages 19 +	\$298	\$75	\$49	\$400	\$234	\$154	\$74	\$512	\$407	\$269	\$130	
	\$298	\$75	\$24	\$400	\$234	\$154	\$74	\$512	\$407	\$269	\$130	
Index Age-Based Moderate Option												
Ages 0 - 2	\$297	\$74	\$23	\$399	\$233	\$73	\$73	\$510	\$405	\$303	\$287	
Ages 3 - 5	\$297	\$74	\$23	\$399	\$233	\$73	\$73	\$510	\$405	\$303	\$287	
Ages 6 - 8	\$297	\$74	\$23	\$399	\$233	\$73	\$73	\$510	\$405	\$303	\$287	
Ages 9 - 10	\$297	\$74	\$23	\$399	\$233	\$73	\$73	\$510	\$405	\$303	\$287	
Ages 11 - 12	\$297	\$74	\$23	\$399	\$233	\$73	\$73	\$510	\$405	\$303	\$287	
Ages 13 - 14	\$297	\$74	\$23	\$399	\$233	\$73	\$73	\$510	\$405	\$303	\$287	
Ages 15 - 16	\$296	\$73	\$22	\$396	\$229	\$69	\$69	\$504	\$399	\$291	\$274	
Ages 17 - 18	\$295	\$72	\$21	\$393	\$226	\$66	\$66	\$499	\$394	\$280	\$262	
Ages 19 +	\$294	\$71	\$20	\$390	\$223	\$63	\$63	\$494	\$388	\$279	\$249	
	\$294	\$71	\$20	\$390	\$223	\$63	\$63	\$494	\$388	\$279	\$249	
Enrollment Year Portfolios												
Blend Enrollment Year												
Enrollment 2043/2044	\$320	\$97	\$72	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	
Enrollment 2041/2042	\$320	\$97	\$72	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	
Enrollment 2039/2040	\$319	\$96	\$71	\$466	\$301	\$221	\$142	\$626	\$522	\$385	\$247	
Enrollment 2037/2038	\$320	\$97	\$72	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	
Enrollment 2035/2036	\$319	\$96	\$71	\$466	\$301	\$221	\$142	\$626	\$522	\$385	\$247	
Enrollment 2033/2034	\$320	\$97	\$72	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	
Enrollment 2031/2032	\$320	\$97	\$72	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	
Enrollment 2029/2030	\$318	\$95	\$70	\$463	\$298	\$218	\$138	\$620	\$517	\$380	\$241	
Enrollment 2027/2038	\$315	\$92	\$67	\$453	\$288	\$209	\$129	\$604	\$500	\$363	\$225	
Enrollment 2025/2026	\$313	\$90	\$65	\$447	\$282	\$202	\$122	\$593	\$490	\$352	\$214	
College Enrollment	\$307	\$84	\$58	\$429	\$263	\$183	\$103	\$561	\$457	\$319	\$180	
	\$307	\$84	\$58	\$429	\$263	\$183	\$103	\$561	\$457	\$319	\$180	
Passive Enrollment Year												
Enrollment 2043/2044	\$297	\$74	\$49	\$399	\$233	\$153	\$73	\$510	\$405	\$266	\$127	
Enrollment 2041/2042	\$297	\$74	\$49	\$399	\$233	\$153	\$73	\$510	\$405	\$266	\$127	
Enrollment 2039/2040	\$297	\$74	\$49	\$399	\$233	\$153	\$73	\$510	\$405	\$266	\$127	
Enrollment 2037/2038	\$297	\$74	\$49	\$399	\$233	\$153	\$73	\$510	\$405	\$266	\$127	
Enrollment 2035/2036	\$297	\$74	\$49	\$399	\$233	\$153	\$73	\$510	\$405	\$266	\$127	
Enrollment 2033/2034	\$297	\$74	\$49	\$399	\$233	\$153	\$73	\$510	\$405	\$266	\$127	
Enrollment 2031/2032	\$297	\$74	\$49	\$399	\$233	\$153	\$73	\$510	\$405	\$266	\$127	
Enrollment 2029/2030	\$297	\$74	\$48	\$399	\$233	\$153	\$73	\$510	\$405	\$266	\$127	
Enrollment 2027/2028	\$296	\$73	\$48	\$396	\$229	\$150	\$69	\$504	\$399	\$261	\$121	
Enrollment 2025/2026	\$295	\$72	\$47	\$393	\$226	\$146	\$66	\$499	\$394	\$255	\$116	
College Enrollment	\$294	\$71	\$46	\$390	\$223	\$143	\$63	\$494	\$388	\$250	\$110	
	\$294	\$71	\$46	\$390	\$223	\$143	\$63	\$494	\$388	\$250	\$110	
				</								

# HYPOTHETICAL EXPENSE EXAMPLE

	1 Year						3 Year						5 Year						10 Year					
	A	C	E	F	A	C	E	F	A	C	E	F	A	C	E	F	A	C	E	F	A	C	E	F
<b>Static Portfolios</b>																								
Equity Portfolio	\$320	\$97	\$72	\$46	\$469	\$304	\$225	\$145	\$631	\$528	\$391	\$253	\$1,101	\$1,171	\$873	\$568								
Growth Portfolio	\$319	\$96	\$71	\$45	\$466	\$301	\$221	\$142	\$626	\$522	\$385	\$247	\$1,089	\$1,159	\$861	\$555								
Balanced Portfolio	\$319	\$96	\$71	\$45	\$466	\$301	\$221	\$142	\$626	\$522	\$385	\$247	\$1,089	\$1,159	\$861	\$555								
Fixed Income Portfolio	\$298	\$75	\$49	\$24	\$400	\$234	\$154	\$74	\$512	\$407	\$269	\$130	\$840	\$909	\$605	\$293								
<b>Individual Fund Portfolios</b>																								
Bank Savings 529 Portfolio	\$13	\$13	\$13	\$13	\$40	\$40	\$40	\$40	\$71	\$71	\$71	\$71	\$160	\$160	\$160	\$160								
Fidelity Short-Term Bond Index 529 Portfolio	\$44	\$70	\$44	\$18	\$138	\$218	\$138	\$58	\$241	\$380	\$241	\$102	\$543	\$849	\$543	\$230								
Baird Short-Term Bond 529 Portfolio	\$72	\$97	\$72	\$46	\$225	\$304	\$225	\$145	\$391	\$528	\$391	\$253	\$873	\$1,171	\$873	\$568								
Fidelity U.S. Bond Index 529 Portfolio	\$292	\$69	\$44	\$18	\$383	\$217	\$137	\$56	\$483	\$377	\$239	\$99	\$773	\$843	\$537	\$224								
PGIM Core Bond 529 Portfolio	\$323	\$100	\$75	\$49	\$478	\$314	\$234	\$154	\$647	\$544	\$407	\$269	\$1,136	\$1,206	\$909	\$605								
American Beacon Garcia Hamilton Quality Bond 529 Portfolio	\$341	\$119	\$93	\$68	\$534	\$370	\$291	\$212	\$743	\$642	\$506	\$369	\$1,345	\$1,415	\$1,123	\$825								
iShares Short-Term TIPS Bond Index 529 Portfolio	\$301	\$78	\$52	\$27	\$410	\$244	\$164	\$84	\$529	\$424	\$286	\$146	\$876	\$945	\$642	\$331								
BlackRock High Yield 529 Portfolio	\$347	\$125	\$99	\$74	\$553	\$389	\$310	\$231	\$775	\$674	\$539	\$402	\$1,414	\$1,484	\$1,194	\$897								
Credit Suisse Floating Rate High Income 529 Portfolio	\$360	\$138	\$113	\$87	\$593	\$430	\$352	\$272	\$844	\$744	\$609	\$473	\$1,562	\$1,632	\$1,346	\$1,052								
AB Global Bond 529 Portfolio	\$342	\$120	\$94	\$69	\$537	\$374	\$295	\$215	\$749	\$647	\$511	\$374	\$1,357	\$1,427	\$1,135	\$837								
Payden Emerging Markets Bond 529 Portfolio	\$364	\$142	\$117	\$91	\$605	\$443	\$364	\$285	\$865	\$765	\$631	\$495	\$1,607	\$1,677	\$1,392	\$1,100								
T. Rowe Price Balanced 529 Portfolio	\$337	\$115	\$89	\$64	\$522	\$358	\$279	\$199	\$722	\$620	\$484	\$347	\$1,299	\$1,369	\$1,076	\$776								
DFA Real Estate Securities 529 Portfolio	\$308	\$85	\$59	\$34	\$432	\$266	\$186	\$106	\$567	\$462	\$325	\$186	\$959	\$1,029	\$727	\$419								
Principal Global Real Estate Securities 529 Portfolio	\$384	\$163	\$137	\$112	\$666	\$506	\$427	\$348	\$970	\$872	\$738	\$604	\$1,830	\$1,900	\$1,621	\$1,334								
Calvert Equity 529 Portfolio	\$355	\$133	\$108	\$82	\$577	\$415	\$336	\$256	\$817	\$717	\$582	\$446	\$1,505	\$1,575	\$1,288	\$993								
MFS Value 529 Portfolio	\$344	\$122	\$96	\$71	\$543	\$380	\$301	\$221	\$759	\$658	\$522	\$385	\$1,380	\$1,450	\$1,159	\$861								
T. Rowe Price Equity Income 529 Portfolio	\$346	\$124	\$98	\$73	\$550	\$386	\$307	\$228	\$770	\$669	\$533	\$396	\$1,403	\$1,473	\$1,182	\$885								
Northern Stock Index 529 Portfolio	\$292	\$69	\$44	\$18	\$383	\$217	\$137	\$56	\$483	\$377	\$239	\$99	\$773	\$843	\$537	\$224								
T. Rowe Price Large-Cap Growth 529 Portfolio	\$328	\$106	\$80	\$54	\$494	\$329	\$250	\$170	\$674	\$571	\$435	\$297	\$1,195	\$1,264	\$969	\$666								
T. Rowe Price Extended Equity Market Index 529 Portfolio	\$313	\$90	\$65	\$39	\$447	\$282	\$202	\$122	\$593	\$490	\$352	\$214	\$1,018	\$1,088	\$788	\$481								
BlackRock Mid-Cap Growth Equity 529 Portfolio	\$370	\$149	\$123	\$97	\$624	\$462	\$383	\$304	\$897	\$797	\$663	\$528	\$1,675	\$1,745	\$1,461	\$1,171								
Ariel Fund 529 Portfolio	\$359	\$137	\$112	\$86	\$590	\$427	\$348	\$269	\$839	\$738	\$604	\$468	\$1,551	\$1,621	\$1,334	\$1,040								
Northern Small Cap Value 529 Portfolio	\$350	\$128	\$103	\$77	\$562	\$399	\$320	\$241	\$791	\$690	\$555	\$418	\$1,448	\$1,518	\$1,229	\$933								
Northern Small Cap Index 529 Portfolio	\$300	\$77	\$51	\$26	\$407	\$241	\$161	\$81	\$523	\$418	\$280	\$141	\$864	\$933	\$629	\$318								
Macquarie Small Cap Core 529 Portfolio	\$371	\$150	\$124	\$98	\$627	\$465	\$386	\$307	\$902	\$803	\$669	\$533	\$1,686	\$1,756	\$1,473	\$1,182								
Harbor Small Cap Growth 529 Portfolio	\$378	\$157	\$131	\$106	\$648	\$487	\$408	\$329	\$939	\$840	\$706	\$571	\$1,764	\$1,834	\$1,553	\$1,264								
Dodge & Cox International Stock 529 Portfolio	\$352	\$130	\$105	\$79	\$568	\$405	\$326	\$247	\$802	\$701	\$566	\$429	\$1,471	\$1,541	\$1,253	\$957								
Northern International Equity Index 529 Portfolio	\$300	\$77	\$51	\$26	\$407	\$241	\$161	\$81	\$523	\$418	\$280	\$141	\$864	\$933	\$629	\$318								
Lazard International Dynamic Equity ETF 529 Portfolio	\$330	\$108	\$82	\$56	\$500	\$336	\$256	\$177	\$685	\$582	\$446	\$308	\$1,218	\$1,288	\$993	\$691								
Neuberger Berman International Select 529 Portfolio	\$370	\$149	\$123	\$97	\$624	\$462	\$383	\$304	\$897	\$797	\$663	\$528	\$1,675	\$1,745	\$1,461	\$1,171								
DFA International Small Company 529 Portfolio	\$329	\$107	\$81	\$55	\$497	\$333	\$253	\$174	\$679	\$577	\$440	\$302	\$1,206	\$1,276	\$981	\$678								
BlackRock Emerging Markets 529 Portfolio	\$376	\$155	\$129	\$104	\$642	\$481	\$402	\$323	\$928	\$829	\$695	\$560	\$1,742	\$1,812	\$1,530	\$1,241								
Virtus Duff & Phelps Global Infrastructure 529 Portfolio	\$388	\$167	\$141	\$116	\$679	\$518	\$440	\$361	\$991	\$893	\$760	\$625	\$1,874	\$1,945	\$1,666	\$1,380								



## 11. **Omnibus Accounts**

Effective July 18, 2025, the first and second paragraphs under “Omnibus Accounts” on page 44 of the Program Disclosure Statement are amended and restated in their entirety as follows:

You may invest indirectly in the Program through a broker-dealer that maintains a master account (an “**Omnibus Account**”) with the Program on behalf of its customers. Trades made by the customers of such a broker-dealer are typically aggregated by the broker-dealer for transmission to the Program. Under an Omnibus Account arrangement, your broker-dealer maintains an Account for you on its own books and performs all services in connection with your participation in the Program. Services performed by your broker-dealer include accepting and processing initial and subsequent Account contributions and distribution requests; delivering financial reports, statements, tax reports and other information; and maintaining all records of your participation in the Program. Certain broker-dealers that maintain Accounts with the Plan may waive the annual paper delivery fee. All Program features, privileges, services, and restrictions described in this Program Disclosure Statement may not apply or be available to you, and you may be subject to policies and procedures established by your broker-dealer that are not described in this Program Disclosure Statement. Contact your financial advisor for additional information.

The Program Manager or the Distributor may also pay service fees from their own assets to a broker-dealer who maintains Omnibus Accounts on behalf of their customers.

Effective on or about July 18, 2025 "EXHIBIT B – INVESTMENT PORTFOLIOS AND UNDERLYING INVESTMENTS", page 71, is hereby deleted in its entirety and replaced with the following:

### EXHIBIT B – INVESTMENT PORTFOLIOS AND UNDERLYING INVESTMENTS - Effective July 18, 2025

The following table shows the target investment allocations for the Age-Based and Static Portfolios. These target allocations were designed by the Treasurer in consultation with Marquette Associates, the Program Manager and Wilshire. The Program Manager rebalances the Portfolios on an ongoing basis. The Treasurer may amend or supplement the Investment Policy Statement at any time which may change the Portfolios, the asset allocation within the Portfolios, and the Underlying Investments in which the Portfolios invest, including the Underlying Investments in which the Individual Fund Portfolios invest.

#### Age-Based & Static Portfolios - Asset Allocations

Age-Based Portfolios		Age of beneficiary												
Aggressive Age-Based Option	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus	17 - 18	15 - 16	13 - 14	11 - 12	9 plus
Moderate Age-Based Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus	17 - 18	15 - 16	13 - 14	11 - 12
Conservative Age-Based Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus	17 - 18	15 - 16	13 - 14
Static Portfolios	Equity Portfolio		Growth Portfolio		Balanced Portfolio									Fixed Income Portfolio
Underlying Investments														
Union Bank and Trust Company / Nelnet Bank - FDIC-insured Bank Account											8.0%			50.0%
MONEY MARKET / BANK ACCOUNT TOTAL		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	0.0%	0.0%	50.0%
iShares Short-Term TIPS Bond Index Fund		3.0%	3.0%	4.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	11.0%	11.0%	15.0%
Baird Short-Term Bond Fund					3.0%	3.0%	5.5%	7.0%	11.0%	12.5%	11.0%	11.0%	11.0%	10.0%
Fidelity Short-Term Bond Index Fund					3.0%	3.0%	5.5%	7.0%	11.0%	12.5%	11.0%	11.0%	11.0%	10.0%
Fidelity U.S. Bond Index Fund		2.5%	6.0%	9.0%	10.0%	11.5%	12.0%	13.5%	12.5%	12.5%	12.5%	12.5%	12.5%	7.5%
PGIM Core Bond Fund		1.5%	3.6%	5.4%	6.0%	6.9%	7.2%	8.1%	7.5%	7.5%	5.0%	5.0%	5.0%	4.5%
American Beacon Garcia Hamilton Quality Bond Fund		1.0%	2.4%	3.6%	4.0%	4.6%	4.8%	5.4%	5.0%	5.0%	3.0%	3.0%	3.0%	3.0%
BlackRock High Yield Fund		1.0%	2.0%	3.0%	3.5%	4.0%	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%	2.0%	
Credit Suisse Floating Rate High Income Fund			1.0%	2.0%	2.5%	3.0%	3.0%	3.0%	2.0%	2.0%	1.0%	1.0%	1.0%	
AB Global Bond Fund		0.5%	1.0%	2.0%	2.5%	3.0%	3.0%	3.5%	3.0%	3.0%	2.0%	2.0%	2.0%	
Payden Emerging Markets Bond Fund		0.5%	1.0%	1.0%	1.5%	2.0%	2.5%	2.5%	2.0%	2.0%	1.0%	1.0%	1.0%	
FIXED INCOME TOTAL	0.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	72.0%	67.0%	72.0%	70.0%	72.0%	50.0%
Principal Global Real Estate Securities Fund	4.0%	3.5%	3.0%	3.0%	2.5%	2.5%	2.5%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
REAL ESTATE TOTAL	4.0%	3.5%	3.0%	3.0%	2.5%	2.5%	2.5%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%
Virtus Duff & Phelps Global Infrastructure Fund	3.0%	2.5%	2.0%	2.0%	1.5%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
GLOBAL INFRASTRUCTURE TOTAL	3.0%	2.5%	2.0%	2.0%	1.5%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%
Northern Stock Index Strategy	46.0%	42.0%	39.0%	34.0%	29.0%	24.0%	20.0%	16.0%	11.0%	6.0%				
Ariel Fund	3.0%	2.5%	2.5%	2.0%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%	
BlackRock Mid-Cap Growth Equity Fund		3.0%	2.5%	2.0%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%	1.0%	1.0%	
Northern Small Cap Value Strategy	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%					
Harbor Small Cap Growth Fund	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%						
DOMESTIC EQUITY TOTAL	57.0%	52.0%	48.0%	42.0%	36.0%	30.0%	25.0%	20.0%	13.0%	7.0%				0.0%
Northern International Equity Index Fund	12.06%	10.72%	9.05%	7.71%	6.7%	5.36%	4.02%	2.68%	1.68%	0.67%				
Lazard International Dynamic Equity ETF	12.06%	10.72%	9.04%	7.70%	6.7%	5.36%	4.02%	2.68%	1.67%	0.67%				
DFA International Small Company Portfolio	5.04%	4.48%	3.78%	3.22%	2.8%	2.24%	1.68%	1.12%	0.70%	0.28%				
BlackRock Emerging Markets Fund	6.84%	6.08%	5.13%	4.37%	3.8%	3.04%	2.28%	1.52%	0.95%	0.38%				
INTERNATIONAL EQUITY TOTAL	36.0%	32.0%	27.0%	23.0%	20.0%	16.0%	12.0%	8.0%	5.0%	2.0%				0.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Effective on or about July 18, 2025 "EXHIBIT B – INVESTMENT PORTFOLIOS AND UNDERLYING INVESTMENTS", page 72, is hereby deleted in its entirety and replaced with the following:

**EXHIBIT B - INVESTMENT PORTFOLIOS, UNDERLYING INVESTMENTS, TICKER SYMBOLS AND EXPENSE RATIOS**  
**INDEX AGE-BASED MODERATE OPTION - Effective July 18, 2025**

The following table shows the target investment allocations for the Index Age-Based Moderate Option Portfolios. These target allocations were designed by the Treasurer in consultation with Marquette Associates, the Program Manager and Wilshire. The Program Manager rebalances the Portfolios on an ongoing basis. The Treasurer may amend or supplement the Investment Policy Statement at any time which may change the Portfolios, the asset allocation within the Portfolios, and the Underlying Investments in which the Portfolios invest, including the Underlying Investments in which the Individual Fund Portfolios invest.

**Index Age-Based Moderate Option Portfolios - Asset Allocations**

			Age of beneficiary									
	TICKER	EXPENSE RATIO	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus	
Index Age-Based Moderate Option												
Underlying Investments												
FDIC-insured Bank Account (Union Bank and Trust Company / Nelnet Bank)										8.0%	23.0%	
CASH TOTAL			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	23.0%	
iShares Core 1-5 Year USD Bond ETF	ISTB	0.06%				6.0%	11.0%	14.0%	22.0%	25.0%	22.0%	
iShares Short-Term TIPS Bond Index Fund	BIIPX	0.11%	3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	
iShares U.S. Aggregate Bond Index Fund	BMOIX	0.10%	5.0%	12.0%	18.0%	20.0%	23.0%	24.0%	27.0%	25.0%	25.0%	
Vanguard Total International Bond Index Fund	VTIIX	0.06%	0.5%	1.0%	2.0%	2.5%	3.0%	3.5%	3.0%	3.0%	2.0%	
Vanguard Emerging Markets Government Bond Index ETF	VWOB	0.15%	0.5%	1.0%	1.0%	1.5%	2.0%	2.5%	2.0%	2.0%	1.0%	
Vanguard High Yield Corporate Fund	VWEAX	0.12%	1.0%	3.0%	5.0%	6.0%	7.0%	7.0%	5.0%	5.0%	3.0%	
FIXED INCOME TOTAL			10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	72.0%	67.0%	
iShares Developed Real Estate Index Fund	BIRDIX	0.20%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	
REAL ESTATE TOTAL			6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%	
iShares Total U.S. Stock Market Index Fund	BITSX	0.07%	52.0%	48.0%	42.0%	36.0%	30.0%	25.0%	20.0%	13.0%	7.0%	
DOMESTIC EQUITY TOTAL			52.0%	48.0%	42.0%	36.0%	30.0%	25.0%	20.0%	13.0%	7.0%	
iShares MSCI Total International Stock Index Fund	BDOIX	0.14%	32.0%	27.0%	23.0%	20.0%	16.0%	12.0%	8.0%	5.0%	2.0%	
INTERNATIONAL EQUITY TOTAL			32.0%	27.0%	23.0%	20.0%	16.0%	12.0%	8.0%	5.0%	2.0%	
TOTAL			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	



ENROLLMENT YEAR PORTFOLIOS: Effective on or about July 18, 2025, the following table is added to “Exhibit B – Investment Portfolios and Underlying Investments”:

### EXHIBIT B – INVESTMENT PORTFOLIOS AND UNDERLYING INVESTMENTS - Effective July 18, 2025

The following table shows the target investment allocations for the NEW Enrollment Year Portfolios. These target allocations were designed by the Treasurer in consultation with Marquette Associates, the Program Manager and Wishire. The Program Manager rebalances the Portfolios on an ongoing basis. The Treasurer may amend or supplement the Investment Policy Statement at any time which may change the Portfolios, the asset allocation within the Portfolios, and the Underlying Investments in which the Portfolios invest, including the Underlying Investments in which the Individual Fund Portfolios invest.

#### Blend Enrollment Year Portfolios - Asset Allocations

Blend Enrollment Year Portfolios Underlying Investments	Enrollment Year											
	2043/2044	2041/2042	2039/2040	2037/2038	2035/2036	2033/2034	2031/2032	2029/2030	2027/2028	2025/2026	College Enrollment	
FDIC-insured Bank Account (Union Bank and Trust Company / Nelnet Bank)										8.00%	8.00%	23.00%
<b>CASH TOTAL</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>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>23.00%</b>
iShares Short-Term TIPS Bond Index Fund	1.50%	1.50%	3.00%	3.00%	4.00%	4.00%	4.00%	9.00%	11.00%	12.00%	12.00%	14.00%
Baird Short-Term Bond Fund					3.00%	3.00%	5.50%	7.00%	11.00%	12.50%	11.00%	11.00%
Fidelity Short-Term Bond Index Fund						3.00%	5.50%	7.00%	11.00%	12.50%	11.00%	11.00%
Fidelity U.S. Bond Index Fund	1.25%	1.25%	2.50%	6.00%	9.00%	10.00%	11.50%	12.00%	13.50%	12.50%	12.50%	12.50%
PGIM Core Bond Fund	0.75%	0.75%	1.50%	3.60%	5.40%	6.00%	6.90%	7.20%	8.10%	7.50%	7.50%	7.50%
American Beacon Garcia Hamilton Quality Bond Fund	0.50%	0.50%	1.00%	2.40%	3.60%	4.00%	4.60%	4.80%	5.40%	5.00%	5.00%	5.00%
BlackRock High Yield Fund	0.50%	0.50%	1.00%	2.00%	3.00%	3.50%	4.00%	4.00%	3.00%	3.00%	2.00%	2.00%
Credit Suisse Floating Rate High Income Fund				1.00%	2.00%	2.50%	3.00%	3.00%	2.00%	3.00%	2.00%	1.00%
AB Global Bond Fund	0.25%	0.25%	0.50%	1.00%	2.00%	2.50%	3.00%	3.50%	3.00%	3.00%	2.00%	2.00%
Payden Emerging Markets Bond Fund	0.25%	0.25%	0.50%	1.00%	1.00%	1.50%	2.00%	2.50%	2.00%	2.00%	1.00%	1.00%
<b>FIXED INCOME TOTAL</b>	<b>5.00%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>20.00%</b>	<b>30.00%</b>	<b>40.00%</b>	<b>50.00%</b>	<b>60.00%</b>	<b>70.00%</b>	<b>72.00%</b>	<b>67.00%</b>	<b>67.00%</b>
Principal Global Real Estate Securities Fund	3.75%	3.75%	3.50%	3.00%	3.00%	2.50%	2.50%	2.00%	1.00%	1.00%	1.00%	1.00%
<b>REAL ESTATE TOTAL</b>	<b>3.75%</b>	<b>3.75%</b>	<b>3.50%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>
Virtus Duff & Phelps Global Infrastructure Fund	2.75%	2.75%	2.50%	2.00%	2.00%	1.50%	1.50%	1.00%	1.00%	1.00%	1.00%	0.00%
<b>GLOBAL INFRASTRUCTURE TOTAL</b>	<b>2.75%</b>	<b>2.75%</b>	<b>2.50%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>1.50%</b>	<b>1.50%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>0.00%</b>	<b>0.00%</b>
Northern Stock Index Strategy	44.00%	44.00%	42.00%	39.00%	34.00%	29.00%	24.00%	20.00%	16.00%	11.00%	6.00%	6.00%
Ariel Fund	2.75%	2.75%	2.50%	2.50%	2.00%	2.00%	1.50%	1.50%	1.00%	1.00%	1.00%	1.00%
BlackRock Mid-Cap Growth Equity Fund	2.75%	2.75%	2.50%	2.50%	2.00%	2.00%	1.50%	1.50%	1.00%	1.00%	1.00%	1.00%
Northern Small Cap Value Strategy	2.50%	2.50%	2.50%	2.00%	2.00%	1.50%	1.50%	1.00%	1.00%	1.00%	1.00%	1.00%
Harbor Small Cap Growth Fund	2.50%	2.50%	2.50%	2.00%	2.00%	1.50%	1.50%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>DOMESTIC EQUITY TOTAL</b>	<b>54.50%</b>	<b>54.50%</b>	<b>52.00%</b>	<b>48.00%</b>	<b>42.00%</b>	<b>36.00%</b>	<b>30.00%</b>	<b>25.00%</b>	<b>20.00%</b>	<b>13.00%</b>	<b>7.00%</b>	<b>7.00%</b>
Northern International Equity Index Fund	11.39%	11.39%	10.72%	9.05%	7.71%	6.70%	5.36%	4.02%	2.68%	1.68%	0.67%	0.67%
Lazard International Dynamic Equity ETF	11.39%	11.39%	10.72%	9.04%	7.70%	6.70%	5.36%	4.02%	2.68%	1.67%	0.67%	0.67%
DFA International Small Company Portfolio	4.76%	4.76%	4.48%	3.78%	3.22%	2.80%	2.24%	1.68%	1.12%	0.70%	0.28%	0.28%
BlackRock Emerging Markets Fund	6.46%	6.46%	6.08%	5.13%	4.37%	3.80%	3.04%	2.28%	1.52%	0.95%	0.38%	0.38%
<b>INTERNATIONAL EQUITY TOTAL</b>	<b>34.00%</b>	<b>34.00%</b>	<b>32.00%</b>	<b>27.00%</b>	<b>23.00%</b>	<b>20.00%</b>	<b>16.00%</b>	<b>12.00%</b>	<b>8.00%</b>	<b>5.00%</b>	<b>2.00%</b>	<b>2.00%</b>
<b>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>

Passive Enrollment Year Portfolios - Asset Allocations

Passive Enrollment Year Portfolios Underlying Investments	Enrollment Year													
	2043/2044	2041/2042	2039/2040	2037/2038	2035/2036	2033/2034	2031/2032	2029/2030	2027/2028	2025/2026	College Enrollment			
FDIC-insured Bank Account <i>(Union Bank and Trust Company / Nelnet Bank)</i>														
CASH TOTAL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.00%	8.00%	23.00%		
IShares Core 1-5 Year USD Bond ETF						6.00%	11.00%	14.00%	22.00%	25.00%		22.00%		
IShares Short-Term TIPS Bond Index Fund	1.50%	1.50%	3.00%	3.00%	4.00%	4.00%	4.00%	9.00%	11.00%	12.00%		14.00%		
IShares U.S. Aggregate Bond Index Fund	2.50%	2.50%	5.00%	12.00%	18.00%	20.00%	23.00%	24.00%	27.00%	25.00%		25.00%		
Vanguard Total International Bond Index Fund	0.25%	0.25%	0.50%	1.00%	2.00%	2.50%	3.00%	3.50%	3.00%	3.00%		2.00%		
Vanguard Emerging Markets Government Bond Index ETF	0.25%	0.25%	0.50%	1.00%	1.00%	1.50%	2.00%	2.50%	2.00%	2.00%		1.00%		
Vanguard High-Yield Corporate Fund	0.50%	0.50%	1.00%	3.00%	5.00%	6.00%	7.00%	7.00%	5.00%	5.00%		3.00%		
FIXED INCOME TOTAL	5.00%	5.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	72.00%		67.00%		
IShares Developed Real Estate Index Fund	6.50%	6.50%	6.00%	5.00%	5.00%	4.00%	4.00%	3.00%	2.00%	2.00%		1.00%		
REAL ESTATE TOTAL	6.50%	6.50%	6.00%	5.00%	5.00%	4.00%	4.00%	3.00%	2.00%	2.00%		1.00%		
IShares Total U.S. Stock Market Index Fund	54.50%	54.50%	52.00%	48.00%	42.00%	36.00%	30.00%	25.00%	20.00%	13.00%		7.00%		
DOMESTIC EQUITY TOTAL	54.50%	54.50%	52.00%	48.00%	42.00%	36.00%	30.00%	25.00%	20.00%	13.00%		7.00%		
IShares MSCI Total International Index Fund	34.00%	34.00%	32.00%	27.00%	23.00%	20.00%	16.00%	12.00%	8.00%	5.00%		2.00%		
INTERNATIONAL EQUITY TOTAL	34.00%	34.00%	32.00%	27.00%	23.00%	20.00%	16.00%	12.00%	8.00%	5.00%		2.00%		
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		100.00%		

## Underlying Ticker Symbols and Expense Ratios

Effective July 16, 2025, the table on page 73 of the Program Disclosure Statement is hereby deleted and replaced with the following table that sets forth the ticker symbols and the total operating expenses, as disclosed in each fund's most recent prospectus dated prior to May 1, 2025, of the Underlying Investments in which the Portfolios invest.

With respect to certain Underlying Investments, identified in the table below, the share classes of each such Underlying Investment has been changed from R6 or Class K share class to institutional share class, which may have a higher expense ratio. Three ETF Underlying Investments are being replaced by equivalent mutual fund Underlying Investments, also identified below. The expense ratios for the new share classes and/or mutual fund Underlying Investments are as shown below, and are generally higher, in each case, than the expense ratio for the currently effective share class or mutual fund Underlying Investment. In each case, you may be able to select an alternative Underlying Investment with a similar expense ratio and investment profile as the Underlying Investment that is being changed or replaced, but there can be no guarantee that such an Underlying Investment will be available for selection. You are encouraged to consult your investment, financial, tax and legal advisors with respect to your specific situation.

Underlying Investment		Ticker Symbol	Expense Ratio
iShares Short-Term TIPS Bond Index Fund	*Change to Fund/Share Class*	BIIPX	0.11%
iShares Core 1-5 Year USD Bond ETF		ISTB	0.06%
Baird Short-Term Bond Fund		BSBIX	0.30%
Fidelity Short-Term Bond Index Fund		FNSOX	0.03%
iShares U.S. Aggregate Bond Index Fund	*Change to Fund/Share Class*	BMOIX	0.10%
Fidelity U.S. Bond Index Fund		FXNAX	0.025%
PGIM Core Bond Fund	*Change to Fund/Share Class*	TAIBX	0.33%
American Beacon Garcia Hamilton Quality Bond Fund	*Change to Fund/Share Class*	GHQYX	0.51%
Vanguard High Yield Corporate Fund		VWEAX	0.12%
BlackRock High Yield Portfolio Fund	*Change to Fund/Share Class*	BHYIX	0.57%
Credit Suisse Floating Rate High Income Fund		CSHIX	0.70%
AB Global Bond Fund		ANAZX	0.52%
Vanguard Total International Bond Index Fund		VTIFX	0.06%
Vanguard Emerging Markets Government Bond Index ETF		VWOB	0.15%
Payden Emerging Markets Bond Fund	*Change to Fund/Share Class*	PYEMX	0.74%
T. Rowe Price Balanced Fund		RBAIX	0.47%
iShares Developed Real Estate Index Fund	*Change to Fund/Share Class*	BIRDY	0.20%
DFA Real Estate Securities Portfolio		DFREX	0.18%
Principal Global Real Estate Securities Fund	*Change to Fund/Share Class*	POSIX	0.94%
Calvert Equity Fund		CEYIX	0.65%
MFS Value Fund		MEIIX	0.54%
DFA U.S. Large Cap Value Portfolio		DFLVX	0.23%
T. Rowe Price Equity Income Fund		REIPX	0.56%
Northern Stock Index Strategy		SMA	0.025%
iShares Total U.S. Stock Market Index Fund	*Change to Fund/Share Class*	BITSX	0.07%
T. Rowe Price Large-Cap Growth Strategy		SMA	0.38%
T. Rowe Price Extended Equity Market Index Fund		PEMX	0.23%
BlackRock Mid-Cap Growth Equity Portfolio Fund	*Change to Fund/Share Class*	CMGIX	0.80%
Ariel Fund		ARAIX	0.69%
Northern Small Cap Value Strategy		SMA	0.60%
Northern Small Cap Index Fund		NSIDX	0.10%
Macquarie Small Cap Core Fund		DCCIX	0.81%
Harbor Small Cap Growth Fund		HASGX	0.88%
Dodge & Cox International Stock Fund		DODFX	0.62%
Northern International Equity Index Fund		NOINX	0.10%
iShares MSCI Total International Index Fund	*Change to Fund/Share Class*	BDOIX	0.14%
Lazard International Dynamic Equity ETF		IEQ	0.40%
Neuberger Berman International Select Fund		NILIX	0.80%
DFA International Small Company Portfolio		DFISX	0.39%
BlackRock Emerging Markets Fund	*Change to Fund/Share Class*	MADCX	0.86%
Virtus Duff & Phelps Global Infrastructure Fund	*Change to Fund/Share Class*	PGIUX	0.98%

For more complete information regarding any fund, you may request a prospectus from your financial advisor, the Program Manager, or by visiting the website for the respective fund. All investments carry some degree of risk which will affect the value of the fund's investments, investment performance, and price of its shares. It is possible to lose money by investing in the funds. For complete information please see the fund's Prospectus.

All Information regarding the investments and Underlying Investments is obtained from the prospectus, fund company, and other public information of the fund, and neither Union Bank and Trust Company nor the Treasurer guarantee the accuracy of such information.

## 12. **New Underlying Investments**

The following is a summary description of the new Underlying Investments. Each description is taken from the most recent prospectus dated prior to May 1, 2025, and are intended to summarize the respective investment objectives and policies. For more complete information regarding any fund, you may request a prospectus from your financial advisor or by visiting the website for the respective fund. All investments carry some degree of risk which will affect the value of the fund's investments, investment performance, and price of its shares. It is possible to lose money through your indirect investment in an Underlying Investment. For complete information please see the fund's prospectus, statement of additional information, or the most recent semiannual or annual report of any Underlying Investment. You should consult each mutual fund's prospectus for more complete information.

### **Neuberger Berman International Select Fund (Ticker: NILIX)**

#### **Goal**

The fund seeks long-term growth of capital by investing primarily in common stocks of foreign companies.

#### **Principal Investment Strategies**

To pursue its goal, the fund invests mainly in common stocks of foreign companies, including companies in developed and emerging markets. The fund defines a foreign company as one that is organized outside of the United States and conducts the majority of its business abroad. Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be invested in companies with a market capitalization greater than \$2.5 billion at the time of purchase.

In picking stocks, the portfolio managers look for what they believe to be well-managed and profitable companies that show growth potential and whose stock prices are undervalued. Factors in identifying these firms may include strong fundamentals, such as attractive cash flows and balance sheets, as well as prices that are attractive in light of projected returns. The portfolio managers also consider the outlooks for various countries and sectors around the world, examining economic, market, social, and political conditions.

As part of their fundamental investment analysis the portfolio managers consider environmental, social and governance factors they believe are financially material to individual investments, where applicable. While this analysis is inherently subjective and may be informed by both internally generated and third-party metrics, data and other information, the portfolio managers believe that the consideration of financially material ESG factors, alongside traditional financial metrics, may enhance the fund's overall investment process. The consideration of ESG factors does not apply to certain instruments, such as certain derivative instruments, other registered investment companies, cash and cash equivalents. The consideration of ESG factors as part of the investment process does not mean that the fund pursues a specific "impact" or "sustainable" investment strategy.

The fund seeks to reduce risk by diversifying among many companies and industries. Although the fund has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain well-diversified across countries and geographical regions. At times, the portfolio managers may emphasize certain sectors or industries that they believe offers a better risk/reward opportunity.

The portfolio managers follow a disciplined selling strategy and may sell a security when it reaches a target price, if a company's business fails to perform as expected, or when other opportunities appear more attractive.

#### **Principal Investment Risks**

Currency Risk, Foreign and Emerging Market Risk, Growth Stock Risk, Issuer-Specific Risk, Liquidity Risk, Market Capitalization Risk, Market Volatility Risk, Recent Market Conditions, Redemption Risk, Sector Risk, Securities Lending Risk, Value Stock Risk, Risk of Increase in Expenses, Operational and Cybersecurity Risk, Risk Management, Valuation Risk. For a description of these risks, see the fund prospectus at [www.nb.com](http://www.nb.com).

**Annual Fund Operating Expenses** (prospectus dated December 18, 2024):

0.80%

### **Lazard International Dynamic Equity ETF (ticker: IEQ)**

#### **Investment Objective**

The portfolio seeks long-term capital appreciation.

#### **Principal Investment Strategies**

In managing the portfolio, the investment manager utilizes a quantitatively driven, bottom up stock selection process. Utilizing a proprietary quantitative model, the portfolio management team selects investments for the portfolio from a broad investment universe of non-US equity securities, including common stocks, preferred stocks and convertible securities, depositary receipts (including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"), as well as real estate investment trusts ("REITs")), warrants and rights. The active, quantitative approach utilized by the portfolio management team involves initial screening, risk assessment and evaluation of each company relative to its global peers. The portfolio will typically invest the majority of its assets in securities of non-US developed market companies, using an objective, systematic investment process that blends both risk and stock ranking assessments designed to capture attractive risk-to-return characteristics. In addition to a multidimensional assessment of risk, each company is evaluated daily according to four independent measures: valuation, growth, quality and sentiment. "Sentiment" is a measure of market enthusiasm and

support for a company, including, among other factors, price momentum and trading volume. The portfolio may invest across the capitalization spectrum and may invest in emerging markets companies.

Under normal circumstances, the portfolio invests at least 80% of its net assets (plus any borrowings for investment purposes) in non-US equity securities. In addition to common stocks, preferred stocks and convertible securities, such equity securities also may include ADRs, GDRs and EDRs. The allocation of the portfolio's assets among countries and regions will vary from time to time based on the investment manager's judgment and its analysis of market conditions. The portfolio may invest up to 20% of its assets in securities of companies located in the US.

The portfolio considers a company to be a non-US company if: (i) the company is organized under the laws of or domiciled in a country other than the US or maintains its principal place of business in a country other than the US; (ii) the securities of such company are traded principally on a non-US market; or (iii) during the most recent fiscal year of the company, the company derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in countries other than the US or the company has at least 50% of its assets in countries other than the US. Non-US developed market countries include all countries identified as Developed Markets (excluding the US) by the MSCI ACWI ex USA Index, which as of January 31, 2025 includes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Emerging market countries include all countries represented by the MSCI Emerging Markets Index, which as of January 31, 2025 includes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The portfolio may invest in exchange-traded funds ("ETFs").

The portfolio is classified as a "diversified" investment company under the Investment Company Act of 1940, as amended.

#### **Principal Investment Risks**

Market Risk, Issuer Risk, Non-U.S. Securities Risk, Emerging Market Risk, Foreign Currency Risk, Depositary Receipts Risk, Quantitative Model Risk, Large Cap Companies Risk, Small and Mid Cap Companies Risk, REIT Risk, Underlying ETF Risk, Other Equity Securities Risk, Securities Selection Risk, Authorized Participant Concentration Risk, Large Shareholder Risk, Market Trading Risk, No Guarantee of Active Trading Market Risk, Trading Issues Risk, Limited Operating History Risk. For a description of these risks, see the fund prospectus at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

**Annual Fund Operating Expenses** (prospectus dated April 7, 2025): 0.40%