

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

NOTICE OF PUBLIC MEETING

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Tuesday, April 12, 2016, 2:00 p.m.

Meeting via videoconference at the following locations:

Dial in access: 1-888-251-2909 Access Code 7399092

Grant Sawyer State Office Building
Governor's Conference Room -Suite 5100
555 E. Washington Avenue
Las Vegas, NV 89101

State Capitol Building
Laxalt Building
2nd Floor Chambers
401 N Carson Street
Carson City, NV 89701

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

AGENDA

1. **Public Comment.** *Comments from the public are invited at this time prior to the commencement of possible action items. The Board is precluded from acting on items raised during Public Comment that are not on the agenda.*

Consent Agenda

Consent Agenda - All matters in this sub-category are considered by the Board of Trustees to be routine and may be acted upon in one motion without discussion. Most agenda items are phrased for a positive action. However, the Board of Trustees may take other actions, such as hold, table, amend, etc.

CARSON CITY OFFICE
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS
Governor Guinn Millennium Scholarship Program
Nevada Prepaid Tuition Program
Unclaimed Property
College Savings Plans of Nevada
Nevada College Kick Start Program

LAS VEGAS OFFICE
555 E. Washington Avenue, Suite 4600
Las Vegas, Nevada 89101-1074
(702) 486-2025 Telephone
(702) 486-3246 Fax

2. For possible action – Board review and approval of the minutes of the College Savings Board of Trustees meeting of March 24, 2016.

Discussion Agenda

3. For possible action – Board review and approval of the Amplify contract amendment to provide education, outreach and promotional services for the Nevada College Savings Plans for Fiscal Year 2017.
4. For possible action: Board review and consent to the Wealthfront Private Label Product Agreement between Wealthfront and Ascensus to launch a new Section 529 college savings plans pursuant to the Direct Program Management Agreement; review and approve the resulting Wealthfront 529 Plan Plan Description and Participation Agreement.

Comments

5. **Public Comment.** *The Board is precluded from acting on items raised during Public Comment that are not on the agenda*

Prior to the commencement and conclusion of a contested case or a quasi judicial proceeding that may affect the due process rights of an individual the board may refuse to consider public comment. See NRS 233B.126.

Items on the agenda may be taken out of the order presented at the discretion of the Chairman.
Items may be combined for consideration by the public body.
Items may be pulled or removed from the agenda at any time.

Notice of this meeting was posted at the following locations in Carson City, Nevada:

State Capitol Building, 1st & 2nd Floor & Basement, 101 North Carson Street
Nevada Legislative Building, 401 South Carson Street
Nevada State Library, 100 Stewart Street
Blasdel Building, 209 East Musser Street

Notice of this meeting was posted at the following location in Las Vegas, Nevada:

Grant Sawyer State Office Building, 555 East Washington Avenue, Suite 4600, Las Vegas, Nevada
1st Floor Capitol Police - (702) 486-2012

Notice of this meeting was posted on the following website:

www.nevadatreasurer.gov

We are pleased to provide members of the public supporting material for the meeting as well as make reasonable accommodations for members of the public who are disabled and would like to attend the meeting. If supporting material or special arrangements for the meeting are required, please notify Sheila Salehian with the Office of the State Treasurer, 555 E Washington, Suite 4600, Las Vegas, NV 89101 or call (702) 486-3955 or fax your request to (702) 486-3246 as soon as possible. Materials will also be available at the Office of the State Treasurer, College Savings, 555 E. Washington Suite 4600, Las Vegas, NV 89101

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 2
April 12, 2016

Item: Review and approve the College Savings Board minutes of March 24, 2016.

Recommendation:

That the Board review and approve the minutes of the March 24, 2016, College Savings Board of Trustees meeting.

Fiscal:
None.

Summary:
The minutes of the Board have been prepared and are complete for review and approval.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING
March 24, 2016

Chairman Dan Schwartz, State Treasurer, called the meeting of the Board of Trustees of the College Savings Plans of Nevada to order at 10:00 a.m., on Thursday, March 24, 2016. The meeting was held by conference call from the Nevada State Capitol, 101 North Carson Street, Guinn Room, Carson City, Nevada to the Grant Sawyer Building, 555 East Washington Avenue, Suite 5100, Las Vegas, Nevada. Other attendees participated in person or by conference call.

Board members present:

Chairman Dan Schwartz – Las Vegas
Ned Martin – Las Vegas
Bob Seale – Carson City
Janet Murphy – Carson City
Jamie Hullman – via telephone

Others present:

Tara Hagan, Chief Deputy Treasurer, Treasurer's Office
Grant Hewitt, Chief of Staff, Treasurer's Office
Linda J. English, Senior Deputy Treasurer – South
Budd Milazzo, Senior Deputy Treasurer – North
Sheila Salehian, Deputy Treasurer for Prepaid Tuition & Financial Literacy
Shane Chesney, Nevada Attorney General's Office
Troy Watts, Marketing Coordinator, Treasurer's Office
Blanca Platt, Program Officer, Treasurer's Office
Amairani Gonzalez, Program Officer, Treasurer's Office
Nicolette Johnston, Public Information Officer, Treasurer's Office
Sue Serewicz, Ascensus College Savings
David Malone, Ascensus College Savings
George DuCasse, Ascensus College Savings
Suzanne Fetky, Ascensus College Savings
Khalel Pritchard, Ascensus College Savings
Ardie Hollingsworth, Ascensus College Savings
Lisa Connor, Ascensus College Savings
Christopher Smith, USAA College Savings
Paul Fulmer, USAA College Savings
Joanna Damp, SSgA Upromise

Rossemary Calderon, SSgA Upromise
Tom Hewitt, Vanguard College Savings
Kim Stockton, Vanguard College Savings
Megan Bedera, Amplify Relations
Eric White, Pension Consulting Alliance
Kay Ceserani, Pension Consulting Alliance

Attending via telephone:

Judy Minsk, Putnam Investments
James Canup, Hirschler Fleischer
Bob Landry, USAA
Greg Walker, Thomas & Thomas

Roll was taken, and it was determined a quorum was present. Ms. English indicated the meeting had been properly noticed and the agenda was posted in accordance with the Open Meeting Law in both Carson City and Las Vegas.

1. Public Comment

There was no public comment in Las Vegas or Carson City.

Consent Agenda

2. For possible action: Board review and approval of the College Savings Board minutes of January 28, 2016.
3. For possible action: Board review and approval of the Ascensus program manager's report encompassing results for Vanguard, USAA, and SSGA Upromise 529 plans for the quarter ended December 31, 2015.
4. For possible action: Board review and approval of the Putnam 529 for America advisor sold program manager's report for the quarter ended December 31, 2015. Bob Seale motioned to approve the Consent Agenda. Janet Murphy seconded the motion.
5. For possible action: Board review and approval of the Thomas & Thomas unaudited financial statements of the Nevada College Savings Plans compiled for the quarter ended December 31, 2015.
6. For possible action: Board review and approval of the Second Amendment to the Nevada College Savings Program SSGA Upromise 529 Operation Agreement to update the Permitted Investments and schedules A, A-1 and B to reflect changes in the Plan to be implemented as of March 31, 2016.

7. For possible action: Board review and approval of a supplement to the Vanguard 529 College Savings Plan Program Description to disclose recently enacted changes to Section 529 by the Protecting Americans from Tax Hikes Act which allows the inclusion of computers as a qualified education expense and the ability to recontribute refunds of qualified withdrawals within 60 days of distribution without incurring tax consequences.
8. For possible action: Board review and approval of a supplement to the USAA 529 College Savings Plan Program Description and Participation Agreement to disclose recently enacted changes to Section 529 by the Protecting Americans from Tax Hikes Act which allows the inclusion of computers as a qualified education expense and the ability to recontribute refunds of qualified withdrawals within 60 days of distribution without incurring tax consequences.
9. For possible action: Board consent to a contract extension of the USAA Private Label Agreement between USAA and Ascensus Broker Dealer, Inc.
10. For possible action: Board review and approval of a proposal to reduce the program management fees in the Vanguard 529 College Savings Plan effective when the Plan reaches \$12 billion in assets under management, the accompanying Amendment 9 to the Vanguard Private Label Product Agreement with Ascensus and a supplement to the Program Description necessary to disclose such fee reduction.
11. For possible action: Board review and approval of the Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending December 31, 2015.
12. For possible action: Board to receive an update on "Let's Go to College! Nevada Saves" from Amplify Relations.

Ned Martin motioned to approve the consent agenda. Bob Seale seconded the motion.

Discussion Agenda

13. For possible action: Board review and approval of the Nevada College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending December 31, 2015.

Eric White from Pension Consulting Alliance presented the Nevada College Savings Plans Investment Monitoring Report for the quarter ending December 31, 2015. He explained that the plans, except for USAA, are doing better than the Morningstar median. Judy Minsk, Putnam, explained that Putnam has had an above median performance largely due to the management team, the approach to managing the portfolio and working with Treasurer Staff. Bob Lander, USAA, explained that USAA's

underperformance is not uncommon, and it's due to their active management approach. Mr. Lander added that active management is a cyclical phenomenon.

Eric White stated that currently four funds from the USAA Program qualify for Watch Status. Those funds include: USAA Emerging Markets, USAA Real Return, USAA Intermediate-Term Bond and USAA Income. Putnam 529 has three funds on Watch Status which include: Putnam International Capital Opportunities, Putnam Income and Putnam Voyager. PCA recommends that Putnam International Capital Opportunities should be replaced since it has a long record of underperformance. Mr. White added that Vanguard 529 and SSgA Upromise currently don't have any funds that qualify for Watch Status.

Ned Martin motioned to approve Agenda Item 13. Janet Murphy seconded the motion.

14. For possible action: Board review and approval of the annual investment presentation for Vanguard 529 College Savings Plan.

Tom Hewitt and Kim Stockton presented Vanguard's annual investment review. Vanguard proposed an increase in global diversification by adding exposure to hedged international bonds. Vanguard recommended allocating 30% of fixed income exposure to hedged international bonds through an investment in Vanguard Total International Bond Index Fund as a new stand-alone portfolio. Mr. Hewitt explained that this would remove the currency risk. Ms. Stockton commented that Vanguard believes that this fund would behave like a US Bond, but it will have less volatility since there is little to no correlation between the countries. She added that this fund is not actively managed and that the fees will have no cost impact for the participants

Eric White stated that Pension Consulting Alliance reviewed Vanguard's proposed changes, and they recommend that the Board accepts Vanguard's proposal of adding the Vanguard International Bond fund as a stand-alone option, but PCA believes that the amount of fixed income allocation should be determined at the Board level. Bob Seale asked if a smaller allocation than the 30% would work. Tom Hewitt responded that any amount would be beneficial.

Treasurer Schwartz voted against it for now but would like to revisit this proposal in six months. Janet Murphy voiced her concern with the 30% allocation, and she commented that she is favor of revisiting the proposal once Vanguard has more data points.

Ned Martin motioned to revisit adding Vanguard International Bond fund at the plan level in six months. Bob Seale seconded the motion.

15. For possible action: Board review and reaffirmation of the education and outreach budget for Fiscal Year 2016 as requested by Governor's Finance Office.

Tara Hagan explained that at the July 29, 2014 meeting, the Board of Trustees discussed and approved proposed expenditures from the College Savings Endowment Account. The Board approved a total operating budget of \$3,485,300 but the budget that was submitted for Fiscal Year 2016 was \$266,607 less than the budget approved by the Board. Therefore, staff is requesting the Board affirm an amount closer to the previous amount of \$3,485,300. Staff is recommending the Board reaffirm \$211,540 rather than the entire \$266,607; this would allow staff to transfer this amount from the College Savings Endowment Account to the College Savings operating budget for communication, education and outreach.

Bob Seale motioned to approve Agenda Item 15. Ned Martin seconded the motion.

16. For possible action: Board review and approval of a proposal to renew and enhance the Nevada College Kick Start program and its corresponding budget for FY 2017.

Linda English proposed enhancements to the Nevada College Kick Start program since the plan had an initial three year pilot. The pilot includes over 101,000 students statewide. Ms. English explained that while staff is pleased with the progress the Program has made to date, the proposed enhancements will not only increase participation in the Nevada 529 Savings Plan, but they will also incentivize Nevada families to claim and link their CKS accounts with an active Nevada 529 account. Grant Hewitt stated that these enhancements will help develop a culture of saving for college.

Mr. Hewitt explained that this is a self-supporting plan that requires parents to take action by June 30 after the child completes his or her third grade school year; this allows the program to "reclaim" or else the initial contribution of \$50 will go back to the trust fund. This plan also includes children in private schools, which the pilot program did not. Grant Hewitt explained that families who open a separate savings account, a \$200 contribution will be added to the participant's CKS account. The plan also offers a \$100 contribution into the participant's CKS account when parents link a bank account to their college savings account and establish automatic contributions. Families who purchase a Prepaid Tuition contract with a lump-sum payment will also receive a \$1,000 contribution. Bob Seale asked where the money for this program came from and Linda English responded that the funds are transferred from the College Savings Endowment Account.

Ned Martin motioned to approve Agenda Item 16. Janet Murphy seconded the motion.

17. Staff Notes

Staff did not have any additional updates.

18. Public Comment

Linda English commented that Sue Serewicz has replaced Tricia Brady as the relationship manager for Ascensus. She added that Chris Smith is also replacing Caroline Tucker of USAA. There were no public comments in Carson City.

Meeting adjourned at 12:00PM.

Attest:

Linda English, Secretary to the Board

DRAFT

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
April 12, 2016

Item: Board review and approval of the Amplify contract amendment to provide education, outreach and promotional services for the Nevada College Savings Plans for Fiscal Year 2017.

Recommendation:

That the Board review and approve Amendment #3 to the contract with Amplify Relations and the corresponding budget for FY 2017; or provide direction to staff.

Fiscal:

\$765,736 for education, outreach and social media campaigns.

Summary:

In FY15, the Board approved separate outreach, education and promotion budgets for each college savings unit as follows:

Prepaid Tuition	\$350,000
529 Savings	\$200,000
College Kick Start	\$250,000
	\$800,000

At the June 24, 2015, meeting, the Board approved contracts for education, outreach and social media campaigns for the Nevada College Savings Plans. Staff initially requested two separate contractors for this mandate; however, at the October 29, 2015, meeting the Board approved the move to one contract for all services with Amplify Relations. The contract with Amplify relations requires

the Board each fiscal year approve and reaffirm the contract and the fiscal year budget.

Staff is requesting the Board approve the attached contract amendment, including the renegotiated Scope of Work (Attachment CC). The Scope of Work reduces costs, memorializes reporting requirements and project timelines. Staff and Amplify Relations believe the Scope of Work better outlines each party's respective duties and aligns both parties' expectations for the education and outreach activities for Fiscal Year 2017.

Representatives from Amplify Relations will be available to answer questions.

Grant Hewitt, Chief of Staff and Tara Hagan, Chief Deputy will be available to answer questions.

AMENDMENT #3 TO CONTRACT

Between the State of Nevada
Acting By and Through Its

State Treasurer Office
As Agent for the Board of Trustees of the College Savings Plans of Nevada
101 N. Carson Street, Suite 4
Carson City, NV 89701
Contract: Grant Hewitt
Phone: (775) 684-5757
Email: ghewitt@nevadatreasurer.gov

and

Amplify Relations
140 Washington Street, Suite 150
Reno, NV 89503
Contact: Bryan Bedera
Phone: (775) 453-0618
Email: bryan@amplifyrelations.com

1. AMENDMENTS. For and in consideration of mutual promises and/or their valuable consideration, all provisions of the original contract, resulting from Request for Proposal # 2015-CSB-001, and dated July 7, 2015, attached hereto as Exhibit A, and Amendment #2 remain in full force and effect with the exception of Amendment #2 and the following:

A. AMENDMENT #1 is rescinded. The information in Amendment #1 is now codified in the renegotiated Scope of Work.

B. 5) INCORPORATED DOCUMENTS. This section is replacing the current ATTACHMENT CC with a newly negotiated SCOPE OF WORK. Therefore, the current ATTACHMENT CC and ATTACHMENT DD will descend in order of constructive precedence to ATTACHMENT DD and ATTACHMENT EE, respectively. Please see the amended contract language on page 2.

C. 6) CONSIDERATION. This section increases the annual maximum amount of the contract to \$765,736 to \$727,895.

Current Contract Language:

5. INCORPORATED DOCUMENTS. The parties agree that the scope of work shall be specifically described; this Contract incorporates the following attachments in descending order of constructive precedence; a Contractor's Attachment shall not contradict or supersede any State specifications, terms or conditions without written evidence of mutual assent to such change appearing in this Contract;

ATTACHMENT AA: STATE SOLICITATION OR RFP#2015-CSB-001 and AMENDMENT(S) #1, 2, and 3,
ATTACHMENT BB: INSURANCE SCHEDULE
ATTACHMENT CC: CONTRACTOR'S RESPONSE (TECHNICAL AND COST PROPOSAL); AND
ATTACHMENT DD: FEE SCHEDULE

6. CONSIDERATION. The parties agree that Contractor will be paid for the services specified in paragraph five (5) above and as outlined in Attachment DD. Payment shall be made in accordance with Attachment DD, and compensation for this Contract shall not exceed \$727,895. The State does not agree to reimburse Contractor for expenses unless otherwise specified in the

ATTACHMENT CC SCOPE OF WORK

Account Management:

- Account management services to include: maintaining communication between Amplify Relations and Nevada College Savings Plans (NCSP) staff, execution of the annual strategy, and development of annual measurement matrix, biweekly conference calls to update NCSP staff on campaign progress
- Amplify Relations will execute an annual education and outreach strategy which will be provided to NCSP 30 days prior to the contract extension, if applicable. The strategy will be reviewed and agreed upon by both Amplify Relations and the State Treasurer Chief of Staff.

Creative Services:

- Ongoing creative support for the NCSP umbrella campaign and programs for communications and outreach, such as (but not limited to), promotional (giveaway) items, flyers, brochures, posters, banners (online and print), and for social media messaging

Public Relations Services:

- Annual timeline of public relations strategy and execution of monthly umbrella press releases to increase awareness and promote a college-going culture in Nevada
- A quarterly editorial strategy and execution in cooperation with NCSP staff.

Social Media & Web Services:

- Bi-weekly sample social media content to be implemented by NCSP staff
- Quarterly website updates to reflect NCSP scheduled outreach efforts (College Kick Start during fall, Prepaid Tuition during winter, Matching Grant during spring, Umbrella during summer)

Email Services

- Writing, design coding and sending for a minimum of 1 email and up to 3 emails per month with email volume not to exceed 50,000 sent emails per month
- Writing, design, coding and maintenance as requested for introduction series (event sign ups) with email volume not to exceed 5,000 emails per month

Media Buying Services:

- Purchase and placement of television and radio ads
- Purchase and placement of online ads
- Purchase and delivery of printed items

All media buys must be preapproved by the State Treasurer Chief of Staff.

Project Deliverables

Amplify Relations will endeavor to adhere to the schedule below; however, as the deliverables are realized, Amplify reserves the right to slightly modify the plan below, to ensure the Plan awareness key metrics are met. Deliverable modifications must be approved by the State Treasurer Chief of Staff.

- Provide 27,000 qualified email leads annually
 - Online application users who fit our target profile will be given the ability to earn in-app currency in exchange for information about themselves, including their email address, location, number of school-age children, income level, etc.
- Produce 2 15-second Umbrella television ads
- Produce 2 30-second Prepaid Tuition radio ads (general ad and contest ad)
- Produce 1 30 or 60-second SSGA matching grant radio ad
- Purchase and placement of \$80,000 in online advertising*
- Purchase and placement of \$132,000 in television ads*
- Purchase and placement of \$80,000 in Pandora ads*
- Purchase and delivery of \$133,358 in mail (including printing and postage)*
- Purchase and delivery of \$25,000 in printed brochures delivered to schools*
- Purchase and delivery of \$32,000 in brochures, promo items and printed incidentals to the NCSP offices*

NCSP Staff will:

Provide a schedule, similar to Section 3 below which outlines the activities and timing that NCSP has identified for Fiscal Year 2017. This amount will total \$66,000 and Amplify Relations at the direction of NCSP will provide the services as set forth in the schedule. This schedule must be presented to Amplify on June 1, 2016 and approved by both parties by June 13, 2016 prior to the final execution of this contract. The activities noted in NCSP's plan must not be duplicative nor contradictory of those noted in 1.2 or Section 3.

If Amplify Relations does not receive a schedule from NCSP Staff, the remainder of the budget will endeavor to adhere to the schedule below.

- Purchase and placement of \$30,000 in public radio advertising for Prepaid Tuition
- Provide 30,000 qualified email leads (in addition to leads above) and increase volume to not to exceed 80,000 emails per month

*Total includes cost plus 15% commission

Compliance

To ensure compliance and progress towards completion of scope of work, Amplify Relations will provide:

- Quarterly updates on progress towards annual measurement matrix
- Quarterly social media monitoring reports and occasional as-needed updates
- Quarterly reports to the Nevada College Savings Board
- Monthly web traffic reports
- Monthly email deliverability reports
- Monthly media impression reports
- Bi-weekly summary of media purchased
- Bi-weekly conference call updates with tracking reports
- Bi-weekly exports of email interactions specific to introduction series

Projected Timeline

Amplify Relations will endeavor to adhere to the schedule below (with the exception of those items under Account Management); however, as the deliverables are realized, Amplify reserves the right , to slightly modify the plan below to ensure the Plan awareness key metrics are met. Deliverable modifications must be approved by the State Treasurer Chief of Staff.

	J	A	S	O	N	D	J	F	M	A	M	J
Account Management*												
- Annual Strategy												X
- Bi-Monthly Reporting	X	X	X	X	X	X	X	X	X	X	X	X
- Bi-Weekly Conference Calls	X	X	X	X	X	X	X	X	X	X	X	X
- Quarterly Report to CSB	X			X			X			X		
*These items will be required as part of the contractual relationship.												
Public Relations												
- Annual Strategy	X											
- Quarterly Editorial Strategy	X			X			X			X		
Social Media & Online												
- Monthly Emails	X	X	X	X	X	X	X	X	X	X	X	X
- Monthly Post Suggestions	X	X	X	X	X	X	X	X	X	X	X	X
- Quarterly Website Updates	X			X			X			X		
Creative Services												
- Ongoing Creative Services	X	X	X	X	X	X	X	X	X	X	X	X
- Radio Production				X					X			
Media Buying												
- Annual Strategy												X
- Pandora Radio	X	X	X	X	X	X	X	X	X	X	X	X
- Prepaid Mail				X			X					
- Prepaid Backpacks				X								
- CKS Mail				X								
- Umbrella Mail		X							X			
- Matching Grant Mail									X			
- Online Ads	X	X	X	X	X	X	X	X	X	X	X	X
- Printing	X			X			X			X		

Cost Schedule

Services to be provided*	Monthly Rate	Annual Total
- Account Management	\$1,250	\$15,000
- Creative Services	\$3,500	\$42,000
- Public Relations Services	\$2,750	\$33,000
- Social/Website Services	\$1,750	\$21,000
- Email Services	\$5,250	\$63,000
- TV/Video & Radio/Audio Production		\$45,000 (not to exceed)
* The services provided above may be billed monthly. The amount noted is an annual (12 month) fee with the exception of the TV/Video & Radio/Audio Production. These services may be billed as the work is completed. An invoice must be provided to State Treasurer Staff which itemizes the above fees each month, if applicable.		
Media to be provided**		Amount**
- TV Ads		\$132,000
- Radio/Pandora Ads		\$80,000
- Mail		\$133,358
- Brochures delivered to schools		\$25,000
- Online Ads		\$80,000
- Brochures/Promo Items		\$30,000
- NCSP Staff Plan Items***		\$66,378
**The media provided above may be billed as the work is completed. An invoice must be provided to State Treasurer Staff which includes purchase invoices for each item included.		
Total		\$765,736.00

**Total includes cost plus 15% commission (excluding the first \$33,000 in media purchases)

*** This amount will total \$66,000 and Amplify at the direction of NCSP will provide the services as set forth in the schedule. This schedule must be presented to Amplify on June 1, 2016 and approved by both parties by June 13, 2016 prior to the final execution of this contract. The activities noted in NCSP's plan must not be duplicative nor contradictory of those noted in 1.2 or Section 3.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
April 12, 2016

Item: Proposal to Add a New 529 College Savings Plan to the Existing Plans Offered by the Board

Recommendation:

Board review and consent to the Wealthfront Private Label Product Agreement between Wealthfront and Ascensus College Savings and approval of the accompanying Wealthfront 529 Plan Plan Description and Participation Agreement; and/or provide staff direction, if appropriate.

Fiscal:

Revenue to Board:

- \$50,000, (paid at launch) one-time payment for startup costs
- \$50,000, for first 12 months, paid monthly
- \$100,000 each year assets under management (AUM) are less than \$1 billion, paid monthly
- Amount equal to 1 bps of AUM each year AUM is between \$1 billion and \$500 billion, paid monthly
- \$500,000 a year when AUM equals or exceeds \$5 billion, paid monthly

Summary:

Ascensus College Savings, through the Direct Management Agreement seeks Board consent to launch the Wealthfront 529 Plan.

Should the Board move to consent to the Wealthfront Private Label Product Agreement, the corresponding Plan Program Description and Participation Agreement included in this agenda item is necessary to open the plan to participants.

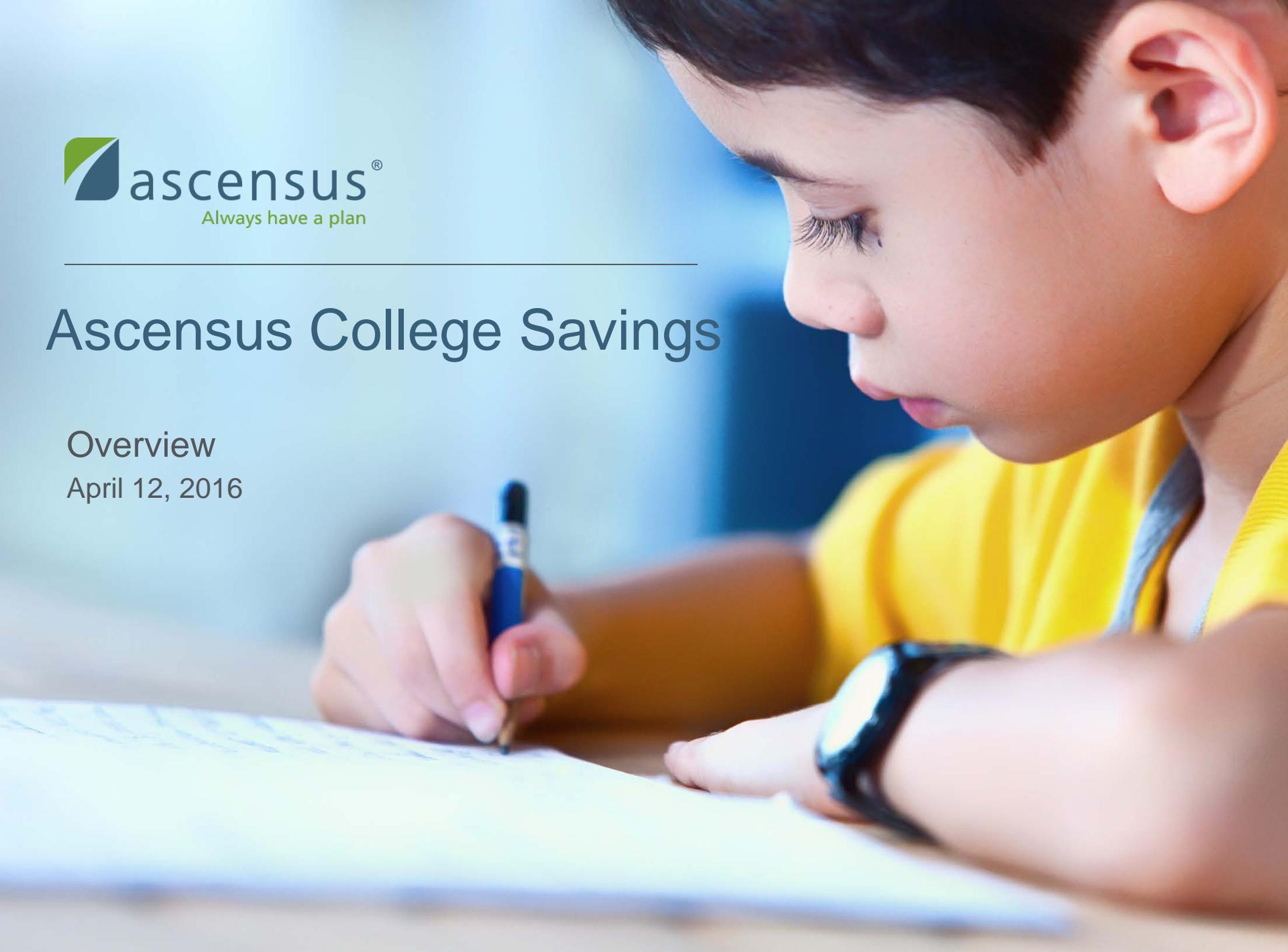
Jeff Howkins, President, Ascensus College Savings, will introduce this item and be available for questions.



Ascensus College Savings

Overview

April 12, 2016



Background

- In late 2014 Ascensus began exploring the Automated Investment Advisor industry
- Millennials were a growing financial market with a different way of investing that traditional 529 plans did not meet
- Wealthfront was an industry leader and was closely aligned with the Ascensus culture, values and mission
- Wealthfront advocated for college savings, but their investment services did not include a 529 plan offering

Partnership

After further discussions with Wealthfront it became clear that they shared like-minded philosophies with Ascensus with a focus on:

- Innovation
- Technology
- Client Service
- Transparency
- Fiduciary Responsibility

Along with a focus on the current and future saving needs of millennials not currently being met in the 529 marketplace

Due Diligence Process

Wealthfront went through a thorough vetting process with Ascensus Risk Management, Technology, and Information Security:

- On-site review of Wealthfront's facility
- Asset Management
- Network security
- Data transmission protocols
- System capabilities

This review process took place over a six month period before Ascensus felt comfortable enough to approach Nevada with the conceptual opportunity

Due Diligence, cont.

As part of the due diligence review, Ascensus completed a separate Compliance review which included a full verification of the Wealthfront Compliance infrastructure and questions related to:

- Material compliance related violations
- Material litigation
- Changes to vendors or key systems
- Loss or change of key personnel
- Changes to the firm's organizational structure or ownership
- Timely regulatory filings/reporting
- Any breaches to cybersecurity

Financial Structure

Lastly, Ascensus conducted a review relating to the financial stability and structure of Wealthfront:

- History of asset growth
- Financial reporting
- Rounds of funding
- EDGAR filings

Why Wealthfront

After considerable review and due diligence, Ascensus is excited to partner with Wealthfront for many reasons:

- Wealthfront is the only pure-play, consumer- oriented investment advisory service
- Wealthfront is a mission- driven company committed to making sophisticated investment advice available to everyone
- Software driven company, which helps to make their service more affordable to participants
- Dedicated to helping ease the complexities around saving for college





*Administered by
Nevada State Treasurer
Dan Schwartz*



*Administered by
Nevada State Treasurer
Dan Schwartz*

- Rich Experience in 529 Plans
- Connect with Clients
- Help Investors Optimize College Savings
- Best Practices

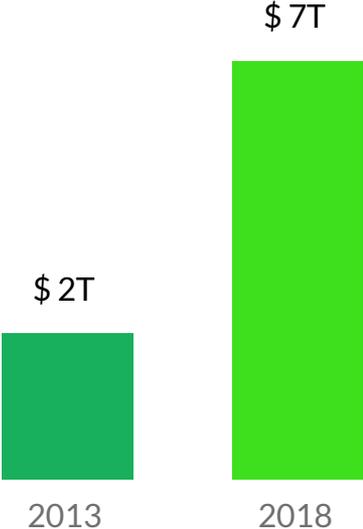


AGENDA

- Overview of Wealthfront
- Investment Plan
- Fees and Expenses
- Growth and Marketing
- Partnership with ACS



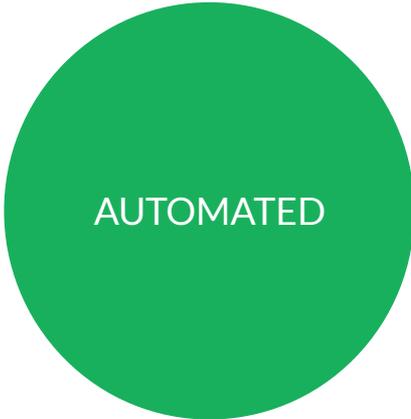
GROWING WEALTH OF MILLENNIAL INVESTORS



90m investors born between 1981-2000



WHAT DO MILLENNIALS WANT?



Software is the answer.



- **Rapid Growth**
Achieved >\$3B in AUM in 4 years
- **We Are A Technology Company in the Investment Advisory Space**
Attract the best and brightest engineers and investment thought leaders
- **Category Leader and Innovator**
Created the Tax Loss Harvesting and Direct Indexing products



INVESTMENT TEAM



BURTON MALKIEL

PhD (Princeton),
Chief Investment Officer



ANDY RACHLEFF

Executive Chairman



JAKUB JUREK

PhD (Harvard),
Vice President of Research



AVERY MOON

Vice President of Research
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CELINE SUN

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Senior Research Scientist



SIMON WICKS

PhD (Columbia),
Senior Quantitative Researcher



DUNCAN GILCHRIST

PhD (Harvard),
Quantitative Researcher



VIVIEN YE

PhD (Yale),
Quantitative Researcher



LINGREN ZHANG

PhD (Stanford),
Quantitative Researcher



MANAGEMENT TEAM



ADAM NASH
President and Chief
Executive Officer

Previous: Greylock Partners,
LinkedIn, eBay, Apple



ANDY RACHLEFF
Executive Chairman

Previous: Benchmark Capital



BURTON MALKIEL
Chief Investment Officer

Previous: Vanguard



**ASHLEY FIEGLEIN
JOHNSON**
Chief Financial Officer

Previous: ServiceSource,
General Atlantic



ELLIOT SHMUKLER
Vice President of Product &
Growth

Previous: LinkedIn, eBay,
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Chief Compliance Officer

Previous: Livevol Securities



DAVID FORTUNATO
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Previous: Ning



ALI ROSENTHAL
Vice President of Strategic
Partnerships

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Vice President of Design

Previous: Facebook,
LinkedIn, eBay



AVERY MOON
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Previous: LinkedIn, EMC



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Previous: Facebook, Twitter,
Quora



DANIEL CARROLL
Founder and Chief Strategy
Officer

Previous: FactSet



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Vice President of Research

Previous: Princeton, Wharton, AQR



INVESTORS

Index
Ventures

BENCHMARK

SPARK
CAPITAL

greylockpartners.

Ribbit Capital

DAG
VENTURES

SC THE SOCIAL+CAPITAL PARTNERSHIP

DRAGONEER



INVESTMENT PLAN

- The Plan
- Investments
- Glide Paths



THE PLAN

- Advisor-sold Plan
- Personalized 529 Experience
- Investment Vehicle Structure
- Low Fees

Here is your 529 College Savings Plan

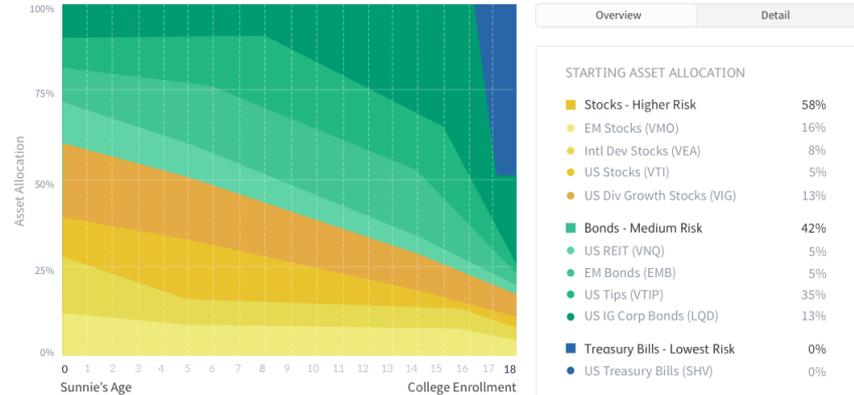
Your risk score: 3.0

[< Change your answers](#)

Looks good! [Open my account](#)

[Save and finish later](#)

The Wealthfront 529 College Savings Plan will automatically shift your portfolio to more conservative allocations as Sunnie gets closer to starting college.





THE PLAN - EXPENSES

Glide Paths	Underlying ETF Expenses	Ascensus Program Management Fee	Board Fee	Wealthfront Advisory Fee*	Total Fee
20 Glide Paths	0.12% - 0.15%	0.05%	0.01%	0.25%	0.43% - 0.46%

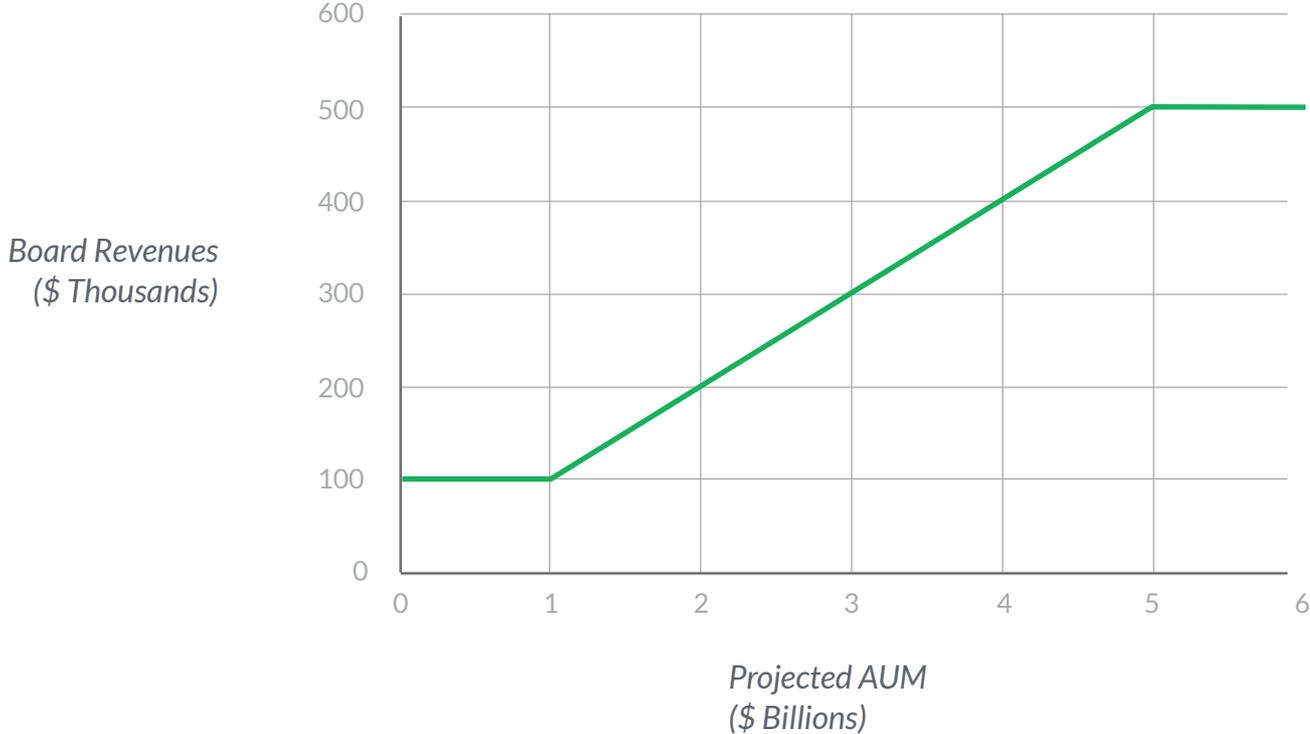
- As an advisor-sold plan, all-in plan fees are lower than **all** existing peers on both an equal and asset weighted basis**
- Even against direct-sold plans, all-in plan fees are lower than **68%** (**45%**) of existing plans on an equal (asset) weighted basis**

*Wealthfront Advisory Fee is waived for first \$25,000 in client's Wealthfront accounts managed for free if client is a NV resident. Wealthfront Advisory Fee is waived for first \$10,000 in client's Wealthfront accounts managed for free if client is not a NV resident.

**Based on Morningstar data as of May 2015



THE PLAN - BOARD FEES





THE PLAN - WEALTHFRONT ADVISORY FEES

- **NV Residents:**
 - Free for the first \$25K managed by Wealthfront
 - 0.25% for additional amounts managed
- **Others:**
 - Free for the first \$10K managed by Wealthfront
 - 0.25% for additional amounts managed



INVESTMENTS

- We use **passive** ETFs that carry **low** fees, are **diversified** and are **highly liquid**
 - Builds on 4 years of experience in managing taxable and tax-advantaged products
- We use state-of-the-art techniques (mean-variance optimization, Monte Carlo simulation, etc.) to construct efficient portfolios and evaluate their performance
- We use glide paths to transition clients across these portfolios over time, according to their individual risk tolerance and time to beneficiary's matriculation

For more details, please see Appendix "Investments."

Performance to be reported quarterly to the State of Nevada for historical rolling time horizons of one year, three years, five years, ten years, and since inception for each unitized fund. For more details, please see Appendix "Performance Reporting."



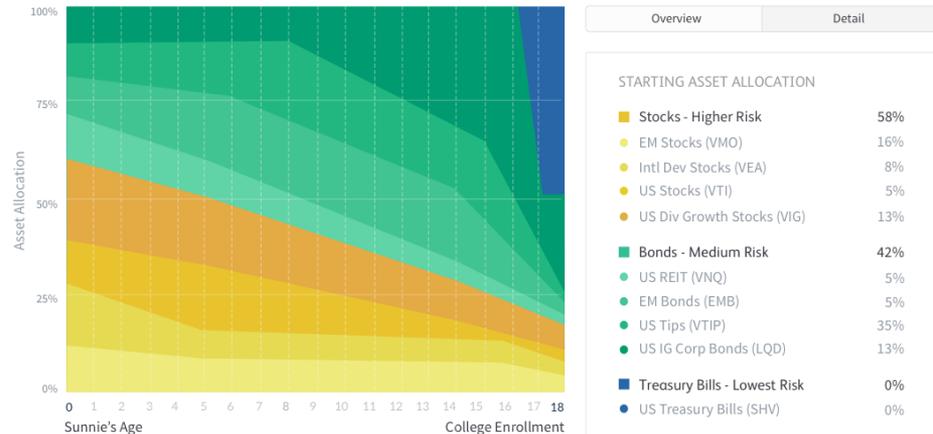
INVESTMENTS - LINEUP

Asset Class	Ticker	Name	Class	Expense Ratio (bps)	AUM (\$B)	Average Daily Volume (\$M)
US Treasury Bills	SHV	iShares Short Treasury Bond ETF	T-Bill	15	4	100
US IG Corporate Bonds	LQD	iShares iBoxx \$ Investment Grade Corp Bond ETF	Bond	15	27	390
US TIPS	VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	Bond	8	2	10
Emerging Markets Bonds	EMB	iShares JPMorgan USD Emerging Markets Bond ETF	Bond	40	6	110
US REITs	VNQ	Vanguard REIT ETF	Equity	12	30	360
US Dividend Growth Stocks	VIG	Vanguard Dividend Appreciation ETF	Equity	10	21	77
US Stocks	VTI	Vanguard Total Stock Market ETF	Equity	5	59	350
International Developed Stocks	VEA	Vanguard FTSE Developed Markets ETF	Equity	9	31	270
Emerging Markets Stocks	VWO	Vanguard FTSE Emerging Markets ETF	Equity	15	35	620



GLIDE PATHS

- **De-risk Client Portfolios Gradually**
 - Matriculation date drives de-risking
 - Post-matriculation, increased allocation to T-Bills fund to further decrease risk
 - Glide paths do not react to realized market performance





GLIDE PATHS - RISK TOLERANCE

Objective

- Household income
- Household liquid net worth
- Home value
- Age of beneficiary
- Size of beneficiary's other 529 accounts
- Educational goal (2-year/4-year, public/private)
- # of children in household

Subjective

- Preference for gains/ Loss aversion
- Reactions to market volatility



GLIDE PATHS - RISK QUESTIONNAIRE

First, tell us a bit about you:

What is your first name?

[Back](#) [Continue >](#)

Hi Andy! Let's get to know the student you're opening this account for:

What is the first name of the student ?

[Back](#) [Continue >](#)

Hi Andy! Let's get to know the student you're opening this account for:

How are you related to Sunnie?

Parent

Grandparent

Another family member

Other

[Back](#) [Continue >](#)

Hi Andy! Let's get to know the student you're opening this account for:

In what year was Sunnie born?

[Back](#) [Continue >](#)

Hi Andy! Let's get to know the student you're opening this account for:

Does Sunnie have any other existing 529 accounts?

No

Yes

I'm not sure

[Back](#) [Continue >](#)

Hi Andy! Let's get to know the student you're opening this account for:

How many siblings does Sunnie have?

[Back](#) [Continue >](#)



GLIDE PATHS - RISK QUESTIONNAIRE

Great, Andy! We have what we need about Sunnie. Let's learn a bit more about you:

What is the total value of your household's cash and liquid investments?

Cash, stocks, bonds, mutual funds, but NOT real estate.

Back

Continue >

Great, Andy! We have what we need about Sunnie. Let's learn a bit more about you:

What is the value of your household's real estate, excluding any mortgages or liens?

An estimate is fine. For example, if your home is worth \$500k and you have \$200k left on the mortgage, you would enter \$300k.

Back

Continue >

Great, Andy! We have what we need about Sunnie. Let's learn a bit more about you:

What is your household's total income?

Adjusted Gross Income, an estimate is fine.

Back

Continue >

Hi Andy! Let's get to know the student you're opening this account for:

What type of college would you like Sunnie to go to?

- 4 year private (eg. Harvard, Stanford, Yale)
- 4 year public (eg. UCLA, UC Berkeley)
- 2 year private
- 2 year public

Back

Continue >

Almost done! Two more questions for us to understand how you think about investing:

When investing your money, which do you care about more:

- Maximizing gains
- Minimizing losses
- Both equally

Back

Continue >

Almost done! Two more questions for us to understand how you think about investing:

The global stock market is often volatile. If your entire investment portfolio lost 10% of its value in a month during a market decline, what would you do?

- Sell all of your investments
- Sell some
- Keep all
- Buy more

Back

Continue >



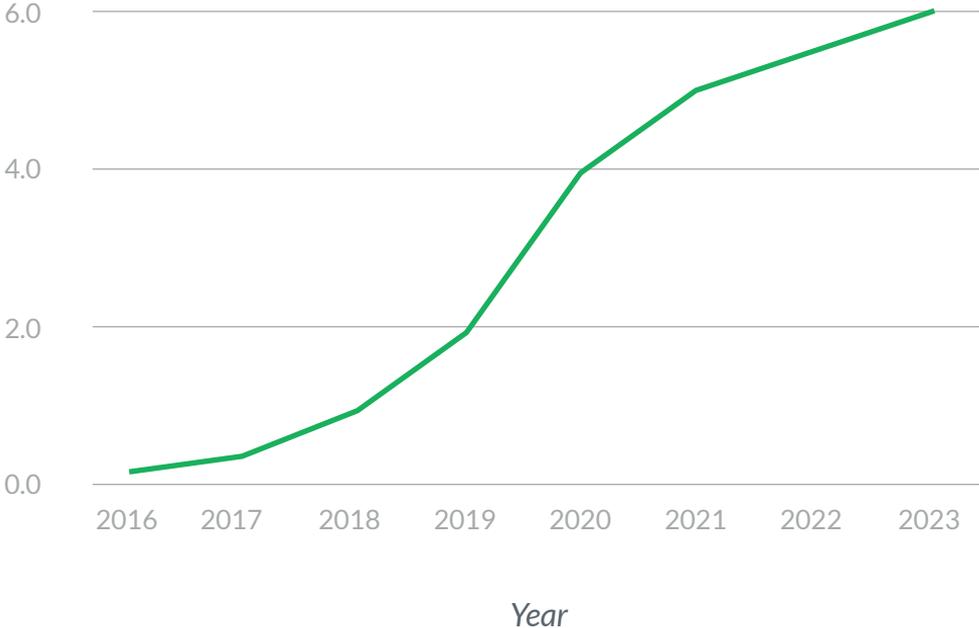
GROWTH AND MARKETING

- Growth
- Marketing Goals
- Marketing Plan - NV Specific
- Marketing Plan - General



GROWTH

529 Plan
Projected AUM
(\$ Thousands)





MARKETING PLAN - GOALS

- Broadcast importance of saving for college
- Explain how the 529 plan augments savings for future college expenses
- Encourage sign-ups to the 529 plan
- Encourage higher saving rate in the 529 plan to achieve college financing goals



MARKETING PLAN - NV SPECIFIC

- WF to sponsor annual \$10K incentive for Plan participation
- Waiver of annual Wealthfront advisory fees for Plan accounts of up to \$25K for State residents only
- A special marketing campaign for the State (e.g. Nevada Public Radio):
1 month sponsorship/ quarter, three 15 sec reads per day, Monday to Friday



MARKETING PLAN - GENERAL

- Season-specific:
 - Q2 2016: 529 Awareness
 - Q3 2016: Back to School
 - Q4 2016: Gift Giving
 - Q1 2017: Tax Season
- Audience: Wealthfront clients, NV residents, National audience
- Channels: organic, radio, email, search, display, native, social



MARKETING PLAN: Q2 2016 - 529 AWARENESS SEASON

Timeline	Target Audience	Marketing Tactic	Tactic Description
Q2 2016 529 Awareness Season	Wealthfront clients	In-product promotions	Calls-to-action integrated into the client dashboard
		Launch day email	Email to entire client list on the day of public product launch
		1 month reminder email	Reminder email to entire client list 1 month after launch
		Literature and customer education	Product blog post, FAQs, and marketing landing pages
	Nevada residents	Nevada Public Radio Sponsorship	1 month sponsorship, three 15 sec reads per day, Mon-Fri
		Google brand advertising	Google placement for brand search terms
		Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Scholarship	Annual \$10K scholarship (structure TBD)
		Plan fee waiver	Waiver of annual Wealthfront advisory fees for 529 Plan accounts of up to \$25K for State residents only
	National audience	Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Affiliate marketing	Increase awareness of 529 product through online affiliate partners
		Native content marketing	Promoted PR articles on major media sites
Social media promos on Facebook, Twitter, LinkedIn		Sharing blog posts, product marketing collateral	



MARKETING PLAN: Q3 2016 - BACK TO SCHOOL SEASON

Timeline	Target Audience	Marketing Tactic	Tactic Description
Q3 2016 Back to School Season	Wealthfront clients	In-product promotions	Calls-to-action integrated in the client dashboard
		Monthly digest email	Email to entire client list on a monthly basis
		Back to school season 529 blog post	Blog post shared on our website and apps with all clients
		Literature and customer education	Product blog post, FAQs, and marketing landing pages
	Nevada residents	Ongoing Nevada Podcast Sponsorship	1 month sponsorship, three 15 sec reads per day, Mon-Fri
		Google brand advertising	Google placement for brand search terms
		Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Scholarship	Annual \$10K scholarship (structure TBD)
		Plan fee waiver	Waiver of annual Wealthfront advisory fees for 529 Plan accounts of up to \$25K for State residents only
	National audience	Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Affiliate marketing	Increase awareness of 529 product through online affiliate partners
		Native content marketing	Promoted PR articles on major media sites
Social media promos on Facebook, Twitter, LinkedIn		Sharing blog posts, product marketing collateral	



MARKETING PLAN: Q4 2016 - GIFT GIVING SEASON

Timeline	Target Audience	Marketing Tactic	Tactic Description
Q4 2016 Gift Giving Season	Wealthfront clients	In-product promotions	Calls-to-action integrated in the client dashboard
		Monthly digest email	Email to entire client list on a monthly basis
		Gift giving season 529 blog post	Blog post shared on our website and apps with all clients
		Literature and customer education	Product blog post, FAQs, and marketing landing pages
	Nevada residents	Ongoing Nevada Podcast Sponsorship	1 month sponsorship, three 15 sec reads per day, Mon-Fri
		Google brand advertising	Google placement for brand search terms
		Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Scholarship	Annual \$10K scholarship (structure TBD)
		Plan fee waiver	Waiver of annual Wealthfront advisory fees for 529 Plan accounts of up to \$25K for State residents only
	National audience	Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Affiliate marketing	Increase awareness of 529 product through online affiliate partners
		Native content marketing	Promoted PR articles on major media sites
Social media promos on Facebook, Twitter, LinkedIn		Sharing blog posts, product marketing collateral	



MARKETING PLAN: Q1 2017 - TAX SEASON

Timeline	Target Audience	Marketing Tactic	Tactic Description
Q1 2017 Tax Season	Wealthfront clients	In-product promotions	Calls-to-action integrated in the client dashboard
		Monthly digest email	Email to entire client list on a monthly basis
		Tax season 529 blog post	Blog post shared on our website and apps with all clients
		Literature and customer education	Product blog post, FAQs, and marketing landing pages
	Nevada residents	Ongoing Nevada Podcast Sponsorship	1 month sponsorship, three 15 sec reads per day, Mon-Fri
		Google brand advertising	Google placement for brand search terms
		Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Scholarship	Annual \$10K scholarship (structure TBD)
		Plan fee waiver	Waiver of annual Wealthfront advisory fees for 529 Plan accounts of up to \$25K for State residents only
	National audience	Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Affiliate marketing	Increase awareness of 529 product through online affiliate partners
		Native content marketing	Promoted PR articles on major media sites
Social media promos on Facebook, Twitter, LinkedIn		Sharing blog posts, product marketing collateral	



Partnership with Ascensus



Industry Leaders Focused on Core Competencies



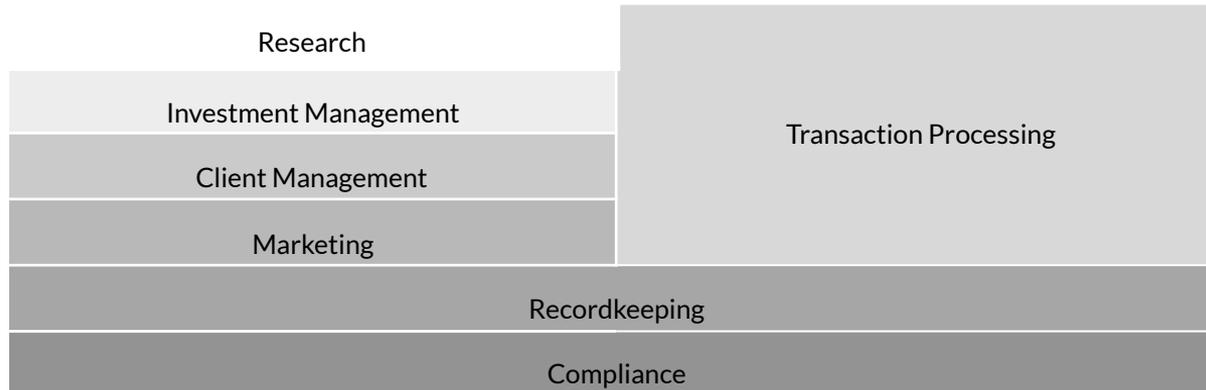
- Investment Management
- Asset Allocation
- Distribution
- Technology



- Program Management
- Transaction Processing
- Recordkeeping
- Client Coordination



Industry Leaders Focused on Core Competencies



Looking forward to a 10 year relationship!



Thank you.



Any questions?

Wealthfront 529: Executive Summary

Glide Path Construction

A glide path represents a collection of asset allocations, with progressively decreasing level of expected risk, over which a Wealthfront 529 client will transition as the beneficiary's college matriculation date approaches. Each client is matched to an optimal glide path based on their risk score and their starting point along the glide path is determined by the beneficiary's matriculation date. Thus, two clients with identical risk scores but beneficiaries of different ages will transition along the same glide path, but start at different points reflecting the difference in their investment horizons.

The process for selecting an optimal glide path begins by specifying a collection of paths differing in risk of initial and terminal allocations, as well as initial time point at which the gliding is set to begin. For each of these glide paths we use a Monte Carlo simulation framework to characterize the statistical distribution of the projected terminal funding ratio (i.e. ratio of account assets to the total cost of college attendance at the time of beneficiary's matriculation)¹. Details of the process, including the Monte Carlo framework, are described in Appendix 1.

Each client's optimal glide path is chosen to balance the probability of achieving a higher terminal funding ratio with its uncertainty and shortfall probability. Specifically, the expected volatility of glide paths decreases as risk score decreases. This procedure allows to uniquely match each of the twenty possible risk scores to a corresponding optimal glide path.² Each account is rebalanced when market movement or gliding causes the allocation to deviate from the target weights, as explained in more detail in Appendix 2.

Figures 1a – 1d depict the evolution of client asset allocations along six proposed glide paths. The left panel of each plot illustrates the percentage allocation to each of the asset classes (i.e. unitized ETFs) as a function of the duration of time until beneficiary matriculation date. Terminal asset allocation is maintained during and subsequent to beneficiary matriculation. The right panel displays the corresponding decomposition into equity, bond, and Treasury bill allocations.

Table 1 provides quantitative metrics, such as annualized volatilities and average allocation to equities, reflecting the projected investment risk of each glide path over an 18-year investment period. These metrics illustrate that clients with progressively higher risk scores are matched to glide paths that take on a greater amount of investment risk.

Wealthfront 529 glide paths have the following additional features that distinguish them from existing plans. First, client assets are not managed in a commingled fund structure. Second, asset allocations transition more smoothly than at other plans. Finally, the Wealthfront 529 framework additionally considers the impact of different contribution patterns on the terminal funding ratio. More details of these differentiated features are described in Appendix 3.

Endnotes

1. Data on current costs of college attendance costs and historical rates of appreciation are from the College Board: <http://trends.collegeboard.org/college-pricing/>
2. Although clients answer a risk questionnaire influencing selection of their optimal glide path, they do not have discretion to alter the underlying allocation of any glide path. Consistent with statutory limits, clients are permitted to alter their choice of glide path at most twice per year (per H.R. 5771 § 105).
3. The term *unitized ETFs* refers to the (nine) ETFs that will be issued as Nevada municipal securities to implement the proposed glide paths in the Wealthfront 529 plan.

Appendix 1. Glide Path Selection via Monte Carlo

The process for selecting an optimal glide path begins by specifying a collection of paths differing along three dimensions: (1) the risk of the initial allocation (i.e. held by a client with an 18-year investment horizon); (2) the risk of the final allocation (i.e. held following beneficiary's matriculation); and, (3) the initial time point at which the gliding is set to begin. Adjusting these three parameters tunes the expected returns and risk of each glide path. For example, increasing the riskiness of the terminal and/or initial allocations or beginning to glide at a later date, increases the overall expected return and risk of the glide path. These features interact with the client's contribution pattern to determine the overall account accumulation. In particular, holding the present value of contributions fixed, accelerating (decelerating) contributions increases (decreases) the projected accumulation, since the asset allocations earlier along the glide path are projected to earn higher expected returns due to their higher risk.

For each of these glide paths we use a Monte Carlo simulation framework to characterize the statistical distribution of its projected terminal funding ratio. This provides a hypothetical assessment of the range of investment outcomes generated by the proposed glide path when combined with the client's planned contribution pattern. These simulations proceed as follows. First, for each month between the account inception and the beneficiary's matriculation date, we simulate returns for the unitized ETFs.³ Second, the simulated ETF returns are combined using the asset allocations specified by the glide path to obtain a simulated portfolio return for each period. The evolution of the account's value is then determined by combining the sequence of simulated portfolio returns with the client's planned contributions. Finally, we also use the Monte Carlo framework to simulate the evolution of the costs of college attendance, which are necessary to determine the terminal funding ratio. By repeating these simulations we obtain a distribution of the terminal funding ratio for each glide path / contribution pattern combination.

Appendix 2. Gliding Rate and Rebalancing

The rate of gliding is glide path specific. The least aggressive glide path Glide-5 transitions roughly every other year, as depicted in Figure 1a. The most aggressive glide path Glide-100 transitions target asset allocation roughly every month towards the end, as depicted in Figure 1d. A client account is rebalanced towards target asset allocation in event of cash flow, and when the current asset allocation deviates from the target more than pre-specified thresholds.

Appendix 3. Distinguishing Features of the Wealthfront 529 Framework

Wealthfront 529 glide paths have the following additional features that distinguish them from existing plans.

First, client assets are not managed in a commingled fund structure. For example, even though two clients may be matched to identical glide paths, their assets will be managed separately. This approach to managing client portfolios is applied throughout Wealthfront. In the context of the 529 plan, it allows us to better match client risk preferences by offering a comparatively diverse set of glide paths, while unitizing only a small set of ETFs.

Second, asset allocations transition more smoothly than other plans. For example, Wealthfront 529 glide paths include up to 23 intermediate asset allocations over an 18-year investment horizon, varying based on the range of risk spanned by the initial and terminal allocations. The more granular transitions are illustrated in the left panels of Figures 1a – 1d.

Finally, the Wealthfront 529 framework additionally considers the impact of different contribution patterns on the terminal funding ratio, specifically gradual funding vs. superfunding (i.e. individual contributions up to five times the annual gift tax exemption per IRS § 529(c)(2)(B)). Superfunding significantly improves terminal funding ratios over gradual funding on a risk-adjusted basis, assuming equal present value of contributions. Intuitively, superfunding accelerates contributions, such that a larger dollar value is invested over a longer duration of time. By considering these interactions Wealthfront is able to provide additional context for clients regarding their ability to meet their college savings goals given various choices of investment and contribution patterns.

Figure 1a. Wealthfront 529 Glide-5 (Least Aggressive)

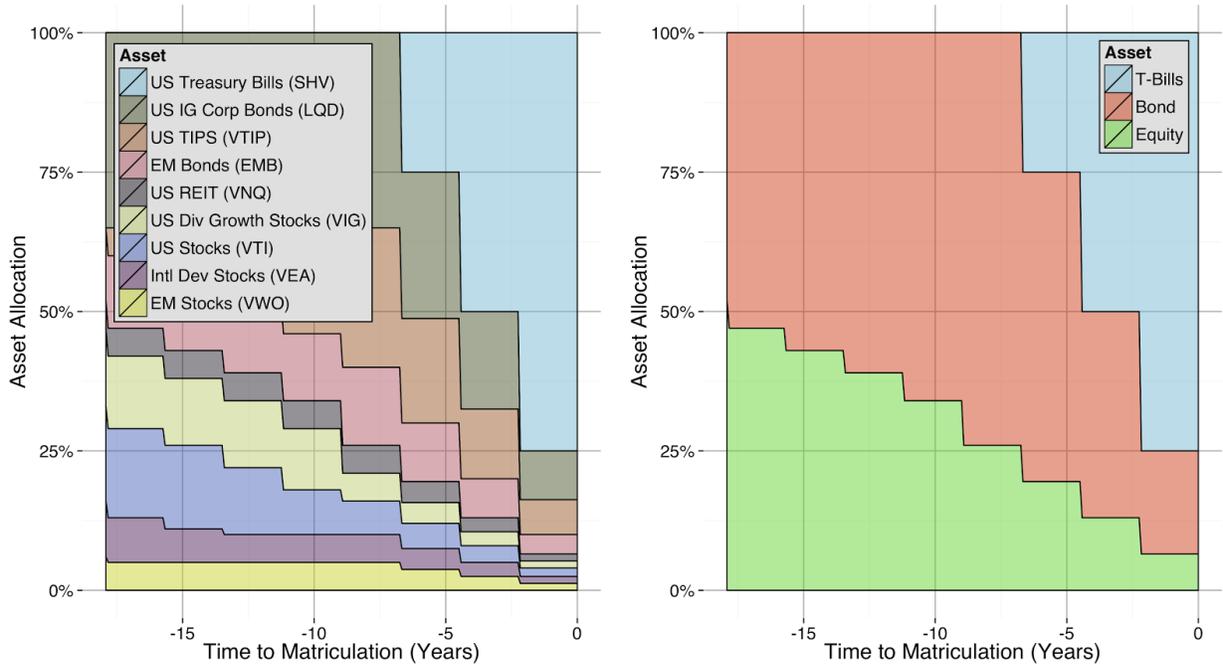


Figure 1b. Wealthfront 529 Glide-30

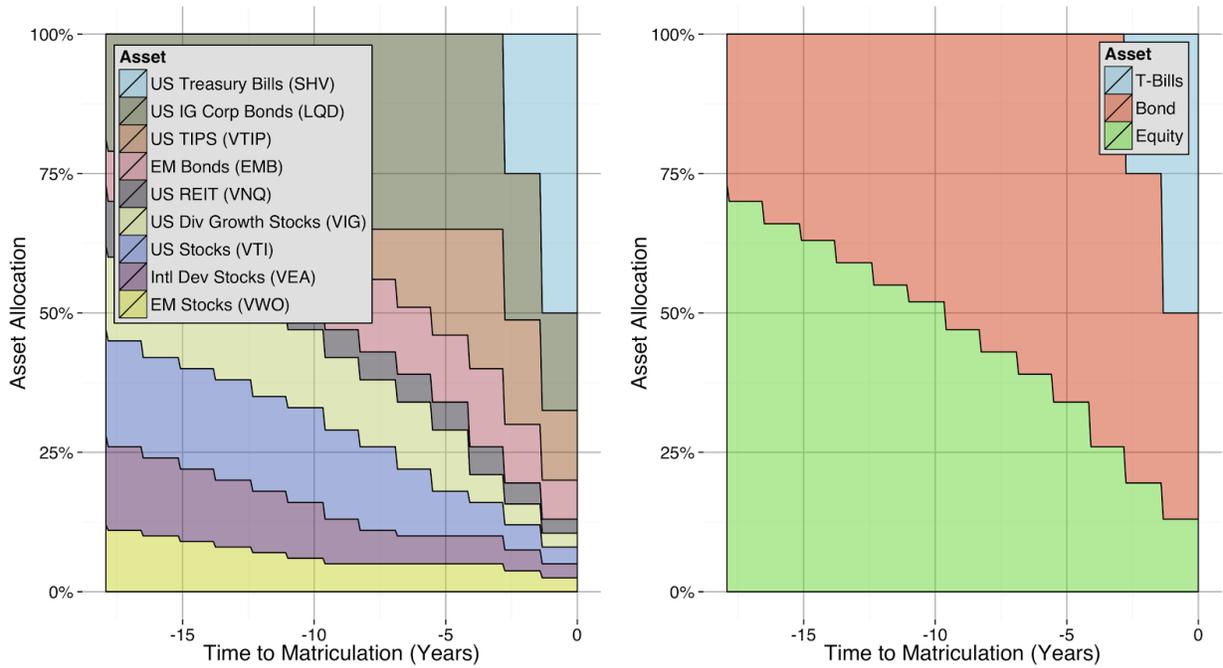


Figure 1c. Wealthfront 529 Glide-70

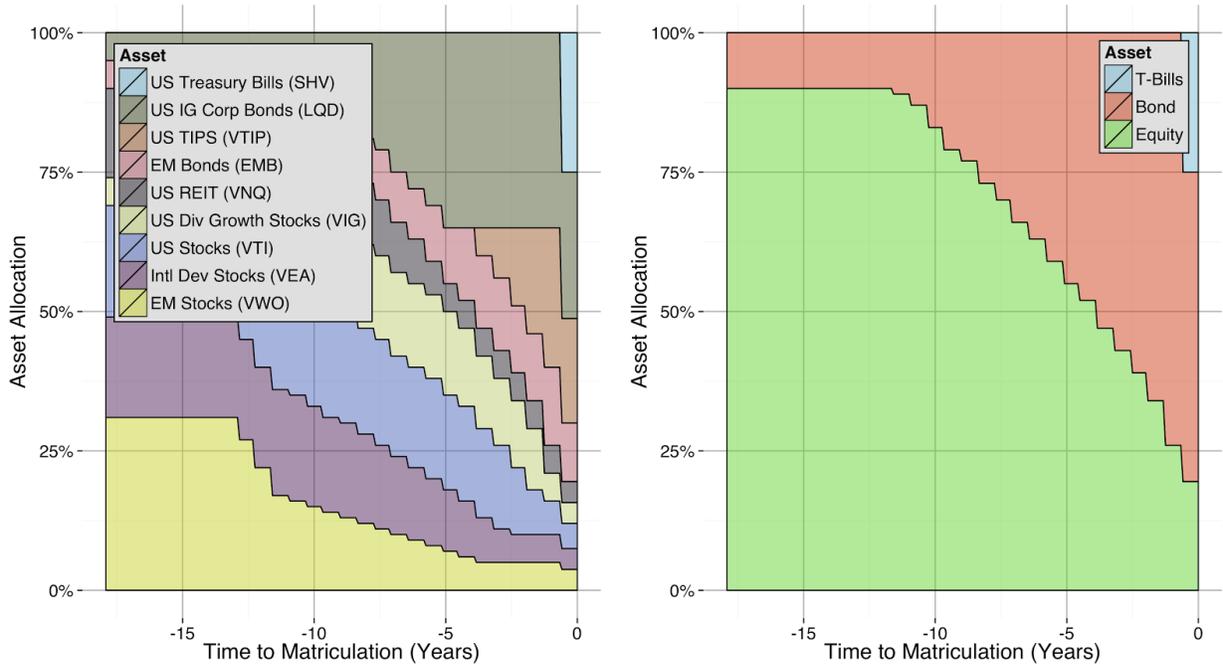


Figure 1d. Wealthfront 529 Glide-100 (Most Aggressive)

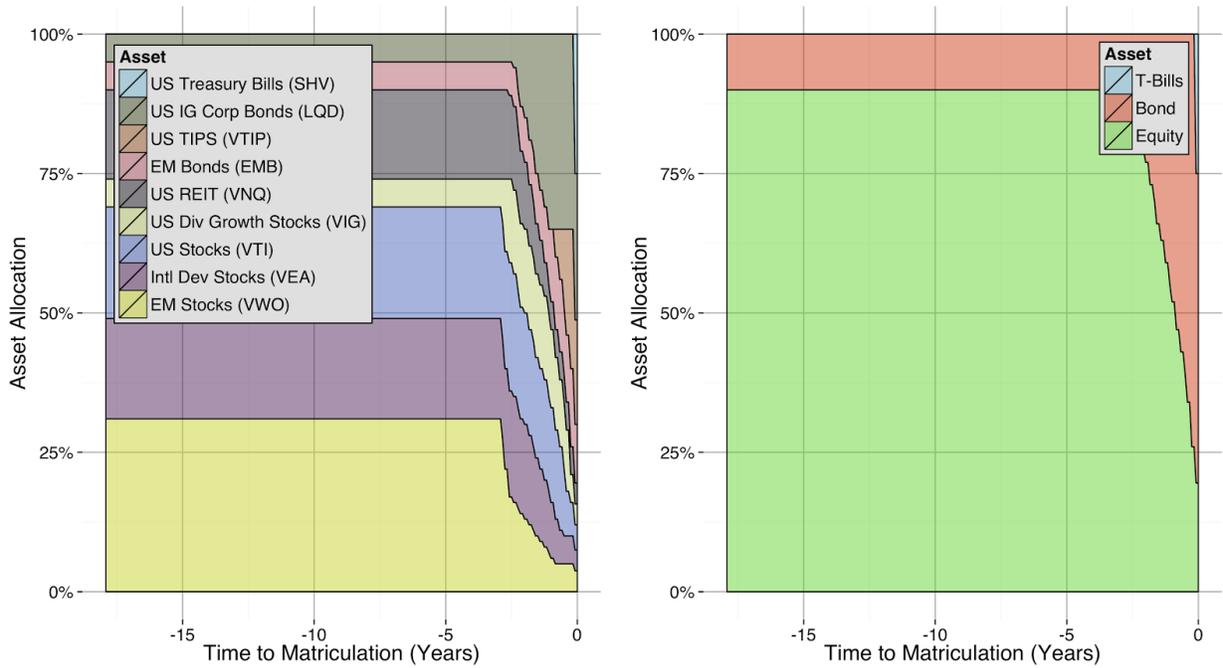


Table 1. Wealthfront 529 Glide Path Characteristics

This table reports risk characteristics of the optimal glide paths matched to each of the twenty possible risk scores. *Risk Score* is the client risk score assigned in the Risk Questionnaire; a high (low) risk score corresponds to client with high (low) risk tolerance. *Dollar-Weighted Volatility* is the dollar-weighted volatility of the client's returns along a given glide path, and is computed assuming the client makes a sequence of equal monthly dollar contributions and has an 18-year investment horizon. *Average Equity Allocation* reports the average share of the portfolio invested in equities along the 18-year glide path. The following asset classes (ETFs) are categorized as equity: US Dividend Stocks (VIG), US Stocks (VTI), International Developed Stocks (VEA), Emerging Market Stocks (VWO), US REIT (VNQ).

Glide Path	Risk Score	Dollar Weighted Volatility	Average Equity Allocation	Average Bond Allocation	Average T-Bill Allocation
Glide 100	10.0	12.9%	79.0%	20.4%	0.6%
Glide 95	9.5	12.2%	78.0%	21.5%	0.6%
Glide 90	9.0	11.7%	74.8%	24.4%	0.9%
Glide 85	8.5	10.5%	66.4%	32.2%	1.4%
Glide 80	8.0	9.6%	59.6%	38.7%	1.7%
Glide 75	7.5	9.3%	56.8%	41.2%	2.0%
Glide 70	7.0	9.0%	54.3%	43.5%	2.2%
Glide 65	6.5	8.5%	50.2%	47.0%	2.8%
Glide 60	6.0	8.3%	47.7%	49.2%	3.0%
Glide 55	5.5	8.2%	46.8%	50.2%	3.0%
Glide - 50	5.0	7.6%	43.1%	48.4%	8.5%
Glide 45	4.5	7.3%	40.7%	50.0%	9.2%
Glide 40	4.0	7.1%	38.2%	51.6%	10.2%
Glide 35	3.5	6.8%	35.7%	53.0%	11.4%
Glide 30	3.0	6.5%	32.9%	54.2%	12.9%
Glide 25	2.5	6.2%	30.0%	55.1%	14.9%
Glide 20	2.0	5.8%	27.0%	55.6%	17.4%
Glide 15	1.5	5.3%	23.7%	55.0%	21.4%
Glide 10	1.0	4.9%	22.7%	47.5%	29.8%

Glide 5	0.5	4.4%	19.2%	45.4%	35.4%
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Wealthfront 529: Executive Summary

Asset Allocation

The Wealthfront asset allocation framework assembles diversified portfolios that maximize the expected net-of-fee, after-tax, real investment return. Wealthfront 529 portfolios are composed of up to nine low-cost, passive exchange traded funds (ETFs), each tracking an industry-standard asset class index: eight asset class ETFs (U.S. stocks, international stocks, emerging market stocks, dividend stocks, real estate, Treasury inflation-protected securities [TIPS], corporate bonds, and emerging market bonds) and one low risk, short-duration U.S. Treasury bill ETF. Each asset class is represented by a single ETF with a low expense ratio, low tracking error to its benchmark and high liquidity. Specific to 529 portfolios, Treasury bills facilitate smooth portfolio de-risking suitable for shorter accumulation and decumulation phases as compared with individual retirement accounts (IRAs).

Our asset class portfolio construction methodology applies mean-variance optimization (MVO)¹ to generate an efficient frontier with the highest expected return for each corresponding level of risk, as measured by portfolio return volatility. Figure 1 illustrates the decomposition of the mean-variance efficient portfolio allocations into ETFs (left panel) and equity / bond / Treasury bills (right panel), as a function of the targeted level of risk. Inputs for MVO include estimates of standard deviation and expected return for each asset class, and estimates of correlation between asset classes.

Standard deviation is estimated as an average of long-term historical data, short-term historical data and forward-looking implied volatility data from option markets. Long-term monthly total return data series begins in 1997, the earliest date for which data for all asset classes is available. Short-term data series include the most recent two years. This blended estimation balances three benefits: robustness of larger sample sizes from long-term historical estimates, recent market evolution from short-term estimates, and forward-looking perspective from option markets. Correlation is estimated using blended composites of realized correlation over both long- and short-term time intervals.

Baseline estimates of expected returns are derived from the Capital Asset Pricing Model² reflecting expected returns in a market equilibrium based on systematic risk as measured by market beta. These baseline estimates are then blended with long-term return expectations using the Black-Litterman framework³. Long-term return expectations are derived from interest rates, credit spreads, dividend yields, as well as, other macroeconomic and financial market variables. Finally, net-of-fee real expected returns are calculated by subtracting ETF expense ratios and expected inflation.

Once invested, portfolios are continuously monitored and use trigger-based rebalancing, when necessary, to maintain optimal risk-return tradeoff.

Endnotes

1. Markowitz, Harry. (1952). "Portfolio Selection", *Journal of Finance*, 7 (1), 77–91.
2. Sharpe, William. (1964). "Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk", *Journal of Finance*, 19 (3), 425–442.
3. Black, Fischer, and Litterman, Robert (1992). "Global Portfolio Optimization", *Financial Analysts Journal*, 48 (5), 28–43.

Figure 1. Mean-Variance Efficient Asset Allocations

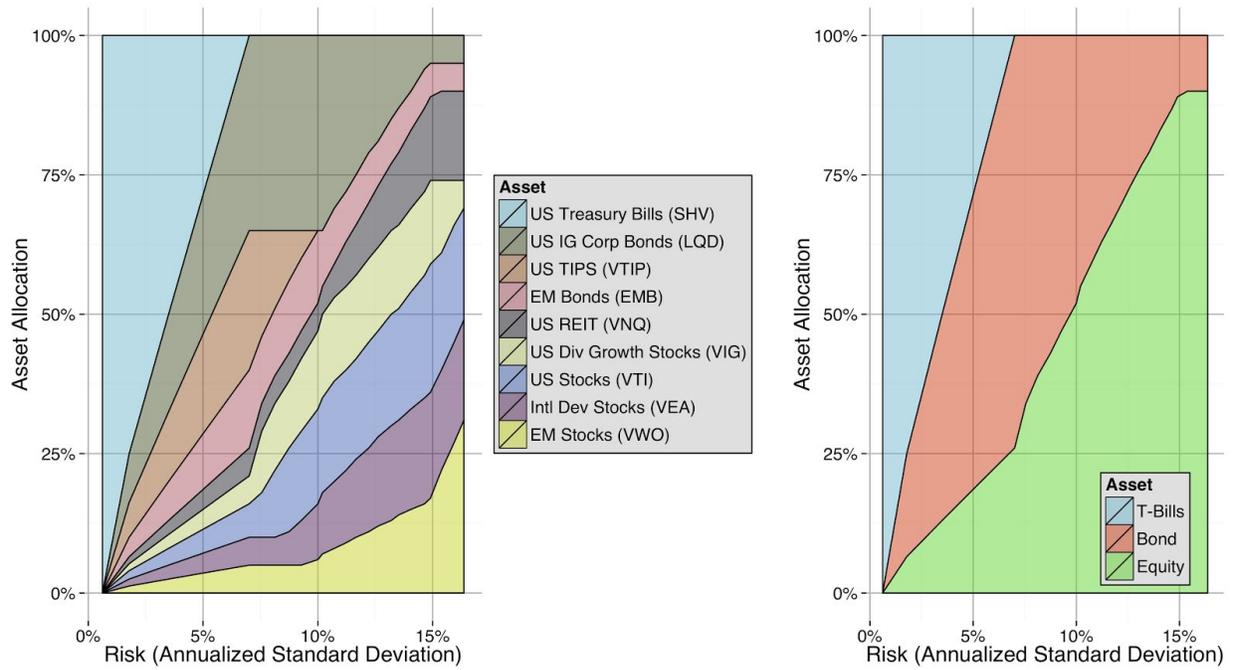


Table 1. Asset Class ETF Summary

The following table summarizes the exchange traded funds (ETFs) composing the Wealthfront 529 portfolios, as of 03/30/2016.

Asset Class	Ticker	Name	Class	Expense Ratio (bps)	AUM (\$B)	Average Daily Volume (\$M)
US Treasury Bills	SHV	iShares Short Treasury Bond ETF	T-Bill	15	4	100
US IG Corporate Bonds	LQD	iShares iBoxx \$ Investment Grade Corp Bond ETF	Bond	15	27	390
US TIPS	VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	Bond	8	2	10
EM Bonds	EMB	iShares JPMorgan USD Emerging Markets Bond ETF	Bond	40	6	110
US REITs	VNQ	Vanguard REIT ETF	Equity	12	30	360
US Dividend Growth Stocks	VIG	Vanguard Dividend Appreciation ETF	Equity	10	21	77
US Stocks	VTI	Vanguard Total Stock Market ETF	Equity	5	59	350
International Developed Stocks	VEA	Vanguard FTSE Developed Markets ETF	Equity	9	31	270
Emerging Markets Stocks	VWO	Vanguard FTSE Emerging Markets ETF	Equity	15	35	620



INVESTMENT CONSIDERATIONS

- Wealthfront has experience with advising tax-advantaged investment accounts
 - Both 529 and IRA accounts are tax-advantaged
 - Tax-advantaged status enables consideration of tax-inefficient asset classes
- ETF Selection Criteria
 - Managed by reputable ETF issuers
 - Quality characteristics: broad exposure, low cost, liquid, tight premium/discount, low tracking error, long track record
 - Consistent with Wealthfront's approach in its non-529 investment advisory services



ASSET ALLOCATION

- **Portfolio Construction via Mean-Variance Optimization**
 - The efficient frontier represents the set of portfolios that deliver the highest expected return for a given level of volatility, or equivalently, the portfolios with the least volatility for a given level of expected return
 - The efficient frontier is identified using constrained mean-variance optimization based on pre-tax net-of-expense expected returns and risk estimates for the underlying ETFs
 - Framework detailed in investment methodology white paper:
<https://research.wealthfront.com/whitepapers/investment-methodology/>
- **Wealthfront 529 Efficient Frontier**
 - The Wealthfront 529 efficient frontier extends the efficient frontier via lower risk portfolios that include short-term US Treasuries
 - The Wealthfront 529 efficient frontier is the basis for glide paths

*For more details, please see Appendix "Asset Allocation."



TOTAL FEES

Portfolio Name	Underlying ETF Expense Ratio	Board Fee	Ascensus Fee	Wealthfront Fee	Total Expense
Total Stock Market Portfolio	0.05%	0.01%	0.05%	0.25%	0.36%
International Stock Portfolio	0.09%	0.01%	0.05%	0.25%	0.40%
Emerging Markets Stock Portfolio	0.15%	0.01%	0.05%	0.25%	0.46%
Dividend Stock Portfolio	0.10%	0.01%	0.05%	0.25%	0.41%
REIT Portfolio	0.12%	0.01%	0.05%	0.25%	0.43%
Emerging Markets Bond Portfolio	0.40%	0.01%	0.05%	0.25%	0.71%
Corporate Bond Portfolio	0.15%	0.01%	0.05%	0.25%	0.46%
Short-Term Inflation-Protected Securities Portfolio	0.08%	0.01%	0.05%	0.25%	0.39%
Short Treasury Bond Portfolio	0.15%	0.01%	0.05%	0.25%	0.46%

Wealthfront 529: Executive Summary Performance Reporting

The Wealthfront 529 performance reporting framework will employ the same methodology currently employed by other Nevada 529 College Savings Plans. Specifically, quarterly reporting to the State of Nevada of historical rolling time horizons of one year, three years, five years, ten years, and since inception for each unitized fund.

The Wealthfront 529 plan is composed of nine unitized funds. Each unitized fund will hold a single ETF as the underlying asset. The total return of each unitized fund is calculated based on its net asset value and reported for each time horizon. Table 1 illustrates a hypothetical example of fund reporting as of 12/31/2016 for the unitized funds, assuming an inception date of 12/1/2015.

Each client account is separately managed and holds one or more of the nine unitized funds. Target weights of the unitized funds in each account will transition over time based on a glide path chosen to be appropriate for the client's risk tolerance score, as described by the "Glide Path Construction" executive summary. Each account will be periodically rebalanced to the target weights.

Performance metrics will be reported to clients using the same standard methodology and electronic accessibility as other Wealthfront services, via the Wealthfront web site.

Table 1. Unitized Fund Reporting Hypothetical Example As Of 12/31/2016

Unitized Fund	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
WF US Stocks Fund	3.00%	NA	NA	NA	3.00%	12/1/2015
WF Intl Dev Stocks Fund	3.00%	NA	NA	NA	3.00%	12/1/2015
WF EM Stocks Fund	3.00%	NA	NA	NA	3.00%	12/1/2015
WF US Dividend Growth Stocks Fund	3.00%	NA	NA	NA	3.00%	12/1/2015
WF US REITs Fund	3.00%	NA	NA	NA	3.00%	12/1/2015
WF EM Bonds Fund	3.00%	NA	NA	NA	3.00%	12/1/2015
WF US IG Corp Bonds Fund	3.00%	NA	NA	NA	3.00%	12/1/2015
WF US TIPS Fund	3.00%	NA	NA	NA	3.00%	12/1/2015
WF US Treasury Bills Fund	3.00%	NA	NA	NA	3.00%	12/1/2015

Wealthfront 529: Executive Summary

Risk Tolerance Assessment

Wealthfront automatically assesses risk tolerance via electronic administration of a standard risk questionnaire (see Appendix 1), whose completion is mandatory for all clients. The questionnaire is designed to jointly assess each client's objective capacity to take risk (e.g. after tax income) as well as subjective willingness to bear risk (e.g. anticipated reaction to decline in portfolio value). The Wealthfront 529 risk questionnaire is derived from the questionnaire currently in use for other Wealthfront services.

Questions 1 – 8 and 9 – 10 assess objective and subjective risk tolerance, respectively. The methodology to generate objective and subjective risk tolerance from question responses is described in Appendix 2. After identifying objective and subjective risk tolerance scores, they are blended into overall risk tolerance by weighing the most risk averse component more heavily. See Appendix 3 for response and corresponding calculated risk score for a hypothetical client. The distribution of risk tolerance scores for current (non-529) Wealthfront clients calculated using the proposed algorithm is described in Appendix 4.

Wealthfront 529 offers twenty glide paths, reflecting the optimal investment choices for clients with risk scores ranging from 0.5 to 10 in 0.5 increments. Given planned contributions, each path delivers a unique distribution of terminal funding ratio (i.e. ratio of account assets to the costs of college attendance at the time of the beneficiary's matriculation). These distributions differ in both average projected terminal funding ratio and statistical uncertainty (e.g. as measured by volatility or the probability of shortfall). Each client is assigned an optimal glide path based on their risk score. Clients with higher risk scores are more risk tolerant, and a lower penalty is applied for uncertainty and probability of shortfall, and therefore are assigned more aggressive glide paths with higher expected returns. For further details see the "Glide Path Construction" executive summary.

Subsequent to completing the risk questionnaire, each client is presented with a recommended risk tolerance score. Clients have the opportunity to select a risk score different from this recommendation. Any client who self-selects a risk score higher than the recommended risk score by 2.0 or more is required to subsequently re-confirm the change. Clients can also subsequently update their risk scores to reflect new circumstances affecting their risk tolerance, such as having an additional child or being promoted to a significantly higher paying job.

This Wealthfront 529 risk scoring methodology is consistent with other Wealthfront services, while also complying with an additional 529 statutory restriction (i.e. at most two client-directed changes per year).

Endnotes

1. Tuition / fee and room / board of 4-year out-of-state public college cost based on data from College Board:

<http://trends.collegeboard.org/college-pricing/figures-tables/average-published-undergraduate-charges-sector-2014-15>

Appendix 1. Risk Questionnaire

The following is the proposed Wealthfront 529 Risk Questionnaire:

1. What is current age of the beneficiary's oldest parent?
2. In how many years do you expect to need these funds?
3. What is your household's after tax annual income?
4. What is the total value of your household's cash and liquid investments?
5. What is the equity value of your household's real estate, net of mortgage and other liens?
6. Is the beneficiary also the beneficiary of other 529 account(s) by other contributor(s)?
7. How many siblings does the beneficiary have?
8. Please select your anticipated college type:
 - 4-year, private
 - 4-year, public
 - 2-year, private
 - 2-year, public
9. When deciding how to invest your money, which do you care about more?
 - Maximizing gains
 - Minimizing losses
 - Both equally
10. The global stock market is often volatile. If your entire investment portfolio lost 10% of its value in a month during a market decline, what would you do?
 - Sell all of your investments
 - Sell some
 - Keep all
 - Buy more

Appendix 2. Risk Score Methodology

Responses to questions 1 – 8 assess each client’s objective risk tolerance. These answers contribute to projecting a client’s wealth and total college expenses at matriculation year of the beneficiary. The higher the client’s projected wealth relative to her expected college expenses, the higher the capacity she has to take risk, and consequently, the higher the objective risk tolerance. Specifically, answers to 1 – 4 are included in wealth projection; and answers to 5 – 8 are used to model total college expenses.

Question 9 – 10 are designed to assess a client’s subjective risk tolerance. Each answer maps to a score between 0 and 10, with 0 being the most conservative and 10 being the most aggressive. The client’s subjective risk tolerance is then computed by combining the two scores. If a client provides highly inconsistent answers (e.g. most conservative for question 9 and most aggressive for question 10), then she is assigned a lower risk tolerance score than the simple average of her answers.

Appendix 3. Risk Questionnaire Example

Suppose a client answered the risk questionnaire with the following responses:

1. Current age of oldest parent 35
2. Expect to need funds in 15 years
3. Household annual income (after-tax) of \$80,000
4. Household cash and liquid investments of \$200,000
5. Household real estate properties equity value of \$100,000
6. No other 529 accounts for the beneficiary
7. The beneficiary has one sibling
8. Anticipated college type of ‘4-year, public’
9. Care about ‘Both equally’
10. Would ‘Sell some’ during market decline

Assuming an annual cost of \$33,000 for a 4-year public college (tuition plus room-and-board; measured in 2015 dollars)¹, our model delivers an objective score of 7.0, a subjective score of 6.1, and a recommended risk score of 6.5. Consequently, this client is recommended a moderate-risk glide path (Glide-65) with an average equity allocation of 61% (see Table 1 in the “Glide Path Construction” executive summary).

Appendix 4. Hypothetical 529 Risk Score Distribution of Existing Wealthfront Clients

The following table summarizes the risk score distribution of existing Wealthfront clients applying the proposed Wealthfront 529 risk score methodology. Clients are assumed to have two children and the annual college costs is assumed to be \$33,000 per child (tuition plus room-and-board at a 4-year public college; measured in 2015 dollars). The median recommended risk score is 5.5 and corresponds to a moderate-risk glide path (Glide-55). For additional details, see Table 1 in the “Glide Path Construction” executive summary.

Min	25% Quantile	Median	Mean	75% Quantile	Max
0.5	4	5.5	5.97	8	10



Wealthfront 529 Marketing Plan



MEDIA OUTREACH

Wealthfront's communications team will promote the launch of the Wealthfront 529 plan through tier one national and Nevada business media outlets. Outreach will include a formal press release to be distributed via Businesswire for maximum exposure nationwide, as well as promotion from industry influencers in both finance and technology, including Dr. Burton Malkiel, Andy Rachleff and Adam Nash.



MEDIA OUTREACH - PAST COVERAGE

THE WALL STREET JOURNAL. Subscribe Now | Sign In
\$1 PER WEEK

Home World U.S. Politics Economy Business Tech **Markets** Opinion Arts Life Real Estate Search

Dow Ticks Higher Ahead of Central Bank Meetings | Oil Prices Fall Sharply on Oversupply Concerns | Goldman Buys Online Retirement Benefits Business | AHEAD OF THE TAPE The Fed's Dot Plot Thickens | SEC Hester Critic of Regulation

MARKETS | YOUR MONEY | WEALTH ADVISER

Robo Adviser Wealthfront Begins to Offer Free Portfolio Reviews

New service suggests ways to manage accounts at other institutions

FORTUNE WEALTHFRONT

NEWS POPULAR VIDEOS FORTUNE 500

TECH WEALTHFRONT

Wealthfront's leader on investment fees, millennials, and the competition

How This Executive Helped Facebook Go Mobile DECEMBER 24, 2015

The First Millennial ETF Is Perf For Investors DECEMBER 18, 2015

This Bank Is Building a Robot that Gives Investment Advice NOVEMBER 6, 2015

What investors are doing wrong: Wealthfront's Malkiel has some answers

YAHOO! FINANCE By **Melody Hahm**
December 10, 2015 4:44 PM



WIRED

MARCUS WOHLSEN BUSINESS 07.07.15 7:30 PM

INVESTMENT MANAGER FOR TECH ELITES STANDS UP FOR THE LITTLE GUY



Adam Nash @adamnash [Follow](#)

My Letter to FinTech Founders & CEOs: The World Doesn't Need Another Wall Street. bit.ly/1KPTjz

11:07 AM - 7 Jul 2015

79 103

A company that got its start helping nouveau-riche tech twentysomethings figure out what to do with their stock-option millions doesn't seem the most likely champion of populist outrage. But that's the latest gambit from Wealthfront CEO Adam Nash, who railed against fees charged by both traditional banks and financial services startups in a [post](#) announcing his company's new \$500 minimum for opening an account with the automated investment service.



ORGANIC

Saving for college is important, and we have the opportunity to amplify this message with timely content. Each quarter provides an opportunity to tie investors' seasonal sentiments with the importance of college savings.

We plan to create blog posts to establish thought leadership on various issues relating to college savings. We will also build FAQs to flesh out the content, and leverage in-product promotions to energize our client base.

Metrics: Views, Likes, Tweets, Shares, Downloads, Clicks



ORGANIC - ROADMAP

2016Q2: Launch

2016Q3: Back to School

2016Q4: Gift Giving

2017Q1: Tax Season



Goal:
Publicize launch and spread awareness of the Plan's unique offering

Hypothetical headline:
Personalized savings plan for college

Goal:
Explain how the Plan augments college savings

Hypothetical headline:
The importance of saving for college

Goal:
Tap into the holiday sentiment to encourage investors to help their children or relatives prepare for college expenses

Hypothetical headline:
America's student debt problem

Goal:
Market how the Plan's tax-efficiency augments college savings

Hypothetical headline:
Less tax, more education



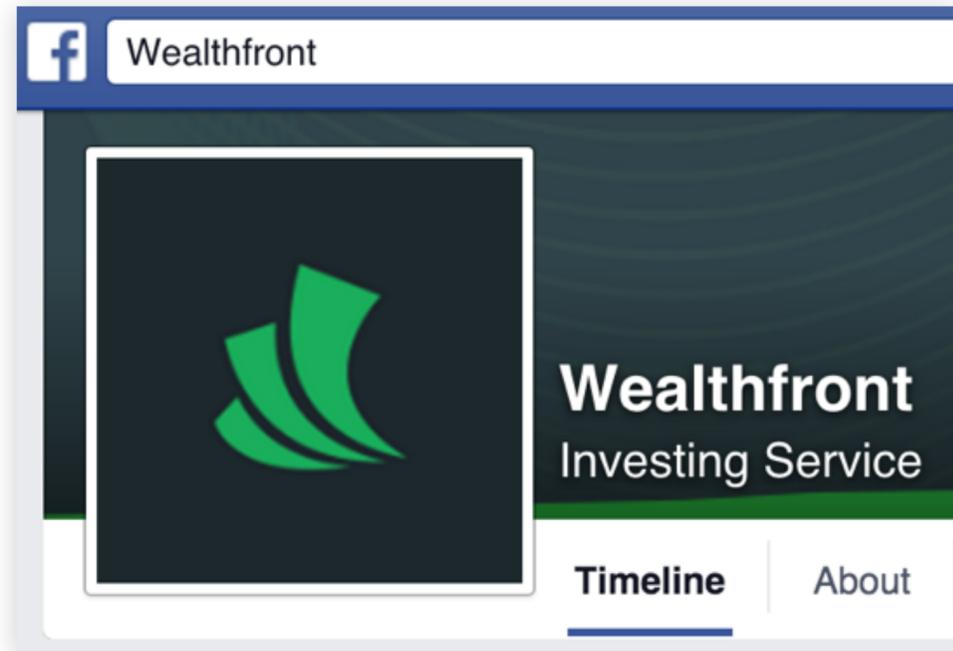
SOCIAL MEDIA

We find social channels, such as Facebook, Twitter and LinkedIn, to be a powerful distribution channel for our content and third-party articles. These channels also enable engagement with leads and clients, so we can hear their feedback and cultivate their interest in the Plan.

Metrics: Views, Likes, Tweets, Shares, Clicks

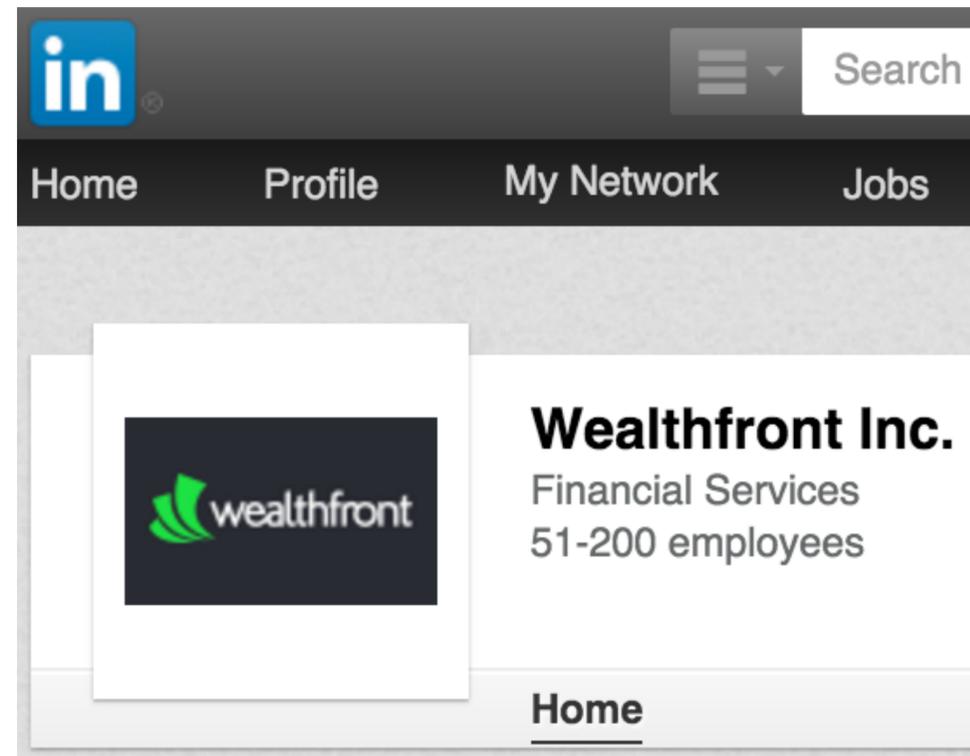


SOCIAL MEDIA - CHANNELS



Wealthfront on Facebook

54,270 likes



Wealthfront on LinkedIn

9,800 followers



Wealthfront on Twitter

24,100 followers

*Numbers current as of March 15, 2016



SEARCH / DISPLAY

Search and display ads help us find leads for the Plan, and nurture leads into clients. We can use these ads to summarize the value proposition of the Plan, and encourage leads to visit the Plan website to learn more.

Search and display ads can identify leads who have been exposed to ads for the Plan. These leads would be more familiar with the Plan, and we can tailor our ads to be more relevant to their experience level.

Metrics: Impressions, Clicks



SEARCH / DISPLAY - MOCKS

529 College Savings Plan
www.wealthfront.com/529
Open a college savings account in less than 10 minutes. Start today!

529 College Savings Plan
www.wealthfront.com/529
Nevada residents pay zero advisory fees on the first \$25,000 invested.

529 College Savings Plan
www.wealthfront.com/529
Low-cost, fully automated college savings plans. Signup online today.

The next generation of 529 college savings plans



INVEST NOW



Low-cost, automated 529 college savings



INVEST NOW



Save for college with Wealthfront's 529 college savings plan



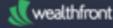
INVEST NOW



The next generation of 529 college savings plans



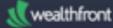
Download on the App Store



Low-cost, automated 529 college savings



Download on the App Store





EMAIL

Email marketing empowers a professional and personalized connection with leads and clients. Emails provide the opportunity to deliver more elaborate and impactful messages. We also tailor the email experiments to better nurture leads and engage clients.

We plan to kickstart email marketing at launch, and follow up with periodic reminder emails with the relevant call-to-actions.

Metrics: Emails sent, Opens, Clicks



EMAIL - EXAMPLES FROM A 2016 PRODUCT LAUNCH

Launch



Nurture



Engage



wealthfront [Login to your account](#)

– INTRODUCING –
Portfolio Review

Are you invested the right way?

Hi Deanna,

Do you have investments outside of Wealthfront? Over the last few years, we have analyzed thousands of outside portfolios that have been transferred to Wealthfront. What the data shows is troubling – **more than 90% of portfolios aren't invested the right way for the long term.**

Just in time for the new year, we're excited to **announce the release of Portfolio Review**, a new free service that analyzes and recommends portfolio construction along four critical dimensions: fees, taxes, cash drag and diversification. If you have a non-Wealthfront account, give it a try!

[Get your free Portfolio Review](#)

ACCOUNT TYPES
Wealthfront supports:
Personal, Joint, Trust, Traditional IRA, Roth IRA, SEP IRA, Rollover 401(k)

Are you doing enough for your future self?

Hi Deanna,

As a Wealthfront client, you already understand the power of tax-efficient growth, low fees, and hassle-free investing. But did you know we support seven different types of retirement and taxable investment accounts? Check out the top three accounts recommended just for you.

Already have these accounts with another broker? Are they invested the right way? **Our new Portfolio Review tool** provides a free, objective evaluation.

1
[Reduce fees on your 401\(k\)](#)

wealthfront [View in browser](#) [Login to your account](#)

Start your account transfer

Hi Deanna,

You recently used **Wealthfront's Portfolio Review** to analyze your investments. Many investors don't realize how important low fees, effective tax management, and diversification are to long-term investment success. Transferring your portfolio to Wealthfront is the hassle-free way to getting a well-built long-term portfolio.

[Transfer your portfolio](#)

[Review our recommendations](#) and make any necessary changes today. Feel free to reach out with any questions!

Thank you,
The Wealthfront Team

Common questions on account transfers:

- [How can I transfer my portfolio to Wealthfront?](#)
- [Will Wealthfront handle my transfer tax-efficiently?](#)
- [Can I transfer a portion of my portfolio to Wealthfront?](#)

[Twitter](#) [LinkedIn](#) [Facebook](#)



RADIO / PODCAST

We look to leverage the relationship between the audience and the hosts in radio shows and podcasts, and ask the hosts to speak to the benefits of the Plan. We will provide each host with a unique, trackable link so we can tie visits to the ad.

Metrics: Tracked Visits



RADIO / BROADCAST - POTENTIAL CHANNELS



The No.1 business podcast on all of iTunes, and it's been ranked No.1 (of all podcasts) on many occasions. It was also selected as iTunes' "Best of 2014" and "Best of 2015." In recent months, downloads have shot past 50,000,000 downloads.



KNPR is a non-commercial radio station located in Las Vegas, Nevada. KNPR airs news/talk programming syndicated by National Public Radio. Online listening now accounts for about 10% of total listening hours. 55,000 monthly unique visitors to all websites. (2015)



Award-winning weekly podcast by the authors of Freakonomics, with 7,000,000 downloads a month in addition to airings on public radio stations across the country.



AFFILIATE NETWORKS

We will use affiliate networks to enhance our reach and attract more leads. We can enhance our persuasiveness by leveraging certain leads' affinity with our affiliates.

We also plan to promote third-party articles that discuss the Plan. These third-party articles provide third-party validation of our value proposition, and help convince leads to sign up.

Metrics: Impressions, Clicks

Examples of current affiliate partnerships:





NerdWallet's rating: 5.0 / 5
★★★★★

QUICK FACTS

- Management fee: 0.25%, but first \$10,000 is free
- Account minimum: \$500
- Promotion: NerdWallet readers get \$15,000 managed for free

[Get started](#)
on their secure site





Sponsored

What you get:
Answer a few simple questions and Wealthfront will create a customized portfolio for you. Sit back and watch Wealthfront do the heavy lifting, rebalancing and reinvesting, all with no transaction fees.

Why Mint likes it:
A clean user interface and simple risk tolerance questionnaire help create an investment strategy that continuously works to maximize your gains. There are no hidden fees or commissions.

**\$15,000
Managed
Free**



MARKETING PLAN SPECIFIC TO STATE TO NEVADA

- Wealthfront to sponsor annual \$10K incentive for Plan participation
- Waiver of annual Wealthfront advisory fees for Plan accounts of up to \$25K for State residents only
- A special marketing campaign for the State (e.g. Nevada Public Radio): 1 month sponsorship/ quarter, three 15 sec reads per day, Monday to Friday



Marketing Schedule



529 Marketing Goals:

1. Broadcast importance of saving for college
2. Explain how the 529 plan augments savings for future college expenses
3. Encourage sign-ups to the 529 plan
4. Encourage higher saving rate in the 529 plan to achieve college financing goals

Timeline	Target Audience	Marketing Tactic	Tactic Description
Q2 2016 529 Awareness Season	Wealthfront clients	In-product promotions	Calls-to-action integrated into the client dashboard
		Launch day email	Email to entire client list on the day of public product launch
		1 month reminder email	Reminder email to entire client list 1 month after launch
		Literature and customer education	Product blog post, FAQs, and marketing landing pages
	Nevada residents	Nevada Public Radio Sponsorship	1 month sponsorship, three 15 sec reads per day, Mon-Fri
		Google brand advertising	Google placement for brand search terms
		Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
	National audience	Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Affiliate marketing	Product recommendation through online affiliate partners
		Social media promos on Facebook, Twitter, LinkedIn	Sharing blog posts, product marketing collateral
Q3 2016 Back to School Season	Wealthfront clients	In-product promotions	Calls-to-action integrated in the client dashboard
		Monthly digest email	Email to entire client list on a monthly basis
		Back to school season 529 blog post	Blog post shared on our website and apps with all clients
		Literature and customer education	Product blog post, FAQs, and marketing landing pages
	Nevada residents	Ongoing Nevada Podcast Sponsorship	1 month sponsorship, three 15 sec reads per day, Mon-Fri
		Google brand advertising	Google placement for brand search terms
		Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
	National audience	Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Affiliate marketing	Product recommendation through online affiliate partners



		Social media promos on Facebook, Twitter, LinkedIn	Sharing blog posts, product marketing collateral
Q4 2016 Gift Giving Season	Wealthfront clients	In-product promotions	Calls-to-action integrated in the client dashboard
		Monthly digest email	Email to entire client list on a monthly basis
		Gift giving season 529 blog post	Blog post shared on our website and apps with all clients
		Literature and customer education	Product blog post, FAQs, and marketing landing pages
	Nevada residents	Ongoing Nevada Podcast Sponsorship	1 month sponsorship, three 15 sec reads per day, Mon-Fri
		Google brand advertising	Google placement for brand search terms
		Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
	National audience	Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Affiliate marketing	Product recommendation through online affiliate partners
		Social media promos on Facebook, Twitter, LinkedIn	Sharing blog posts, product marketing collateral
Q1 2017 Tax Season	Wealthfront clients	In-product promotions	Calls-to-action integrated in the client dashboard
		Monthly digest email	Email to entire client list on a monthly basis
		Tax season 529 blog post	Blog post shared on our website and apps with all clients
		Literature and customer education	Product blog post, FAQs, and marketing landing pages
	Nevada residents	Ongoing Nevada Podcast Sponsorship	1 month sponsorship, three 15 sec reads per day, Mon-Fri
		Google brand advertising	Google placement for brand search terms
		Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
	National audience	Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Affiliate marketing	Product recommendation through online affiliate partners
		Social media promos on Facebook, Twitter, LinkedIn	Sharing blog posts, product marketing collateral

WEALTHFRONT PROGRAM REVIEW

Nevada College Savings Programs

April 2016



PCA

PENSION
CONSULTING
ALLIANCE

Wealthfront Program: Summary and Recommendation

Summary

- All proposed underlying funds perform within Nevada 529 Watch Criteria
 - The Vanguard FTSE Developed Markets fund's increased tracking error due to Fair Market Value (FMV) adjustments
- Across glidepaths:
 - Wealthfront tends to maintain a larger allocation to equities throughout the glidepath and into College age.
 - Wealthfront tends to allocate a higher proportion of equities to international equities.
 - Wealthfront tends to allocate a large proportion of equities to emerging markets.
 - Wealthfront's higher allocation to international equities, and in particular emerging market equities, is main cause of underperformance highlighted in risk/return charts.

Recommendation

PCA believes that the proposed fund lineup and glidepath options are sound from an investment standpoint and, therefore, recommends the Board adopt the Wealthfront's proposal.

Wealthfront Program: Underlying Fund Performance

Underlying Fund Performance Status

Nevada 529 Wealthfront Plan - Watch Criteria Review (as of 2/29/2016)				
Fund	Short-Term	Medium-Term	Long-Term	Qualifies for Watch?
Vanguard REIT ETF (VNQ)	Positive	Positive	Acceptable	FALSE
Vanguard FTSE Emerging Markets ETF (VWO)	Positive	Positive	Positive	FALSE
Vanguard FTSE Developed Markets ETF (VEA)	Caution	Caution	Positive	TRUE
Vanguard Total Stock Market ETF (VTI)	Positive	Positive	Positive	FALSE
Vanguard Dividend Appreciation ETF (VIG)	Positive	Positive	Acceptable	FALSE
iShares JPMorgan USD Emerg Markets Bond (EMB)	Positive	Positive	Caution	FALSE
iShares iBoxx \$ Invst Grade Crp Bond (LQD)	Positive	Positive	Acceptable	FALSE
Vanguard Short-Term Infl-Prot Secs ETF (VTIP)	Positive	Positive	NA	FALSE
iShares Short Treasury Bond (SHV)	Positive	Positive	Acceptable	FALSE

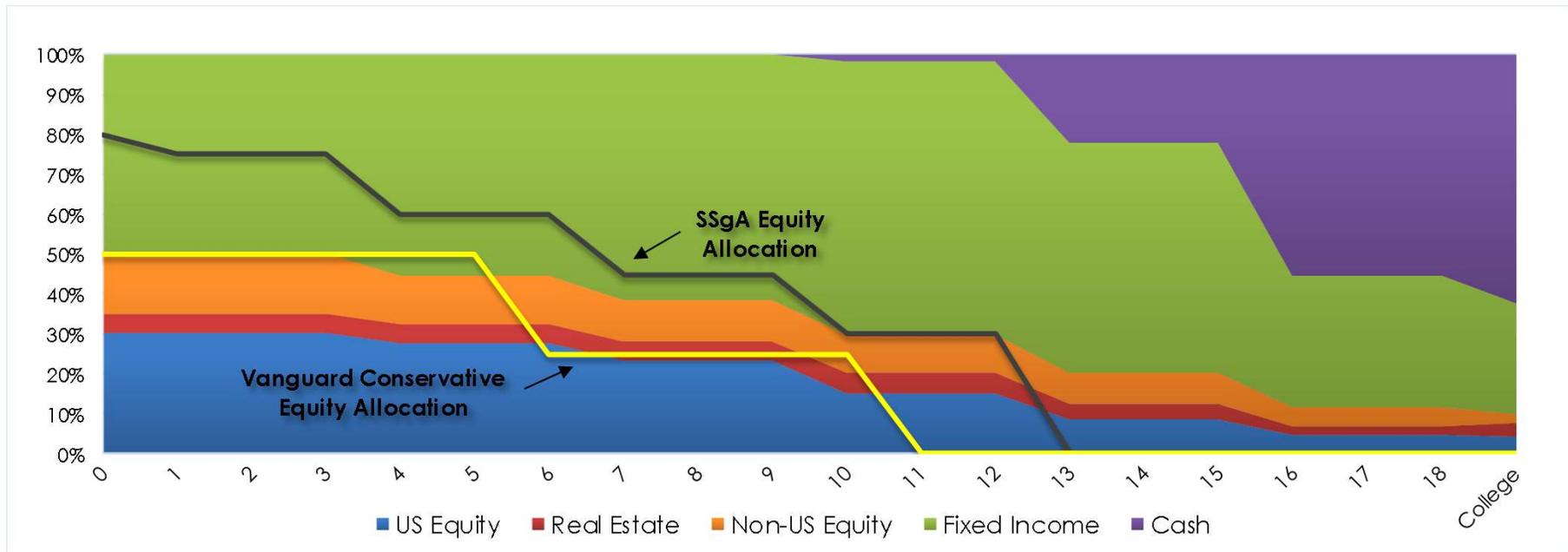
Performance measured against respective prospectus benchmarks*

* VWO measured against MSCI EM NR Index as prospectus benchmark has limited history

- All proposed underlying fund tracking errors are within the Short- and Medium-term guidelines.
- The Vanguard FTSE Developed Markets fund's increased tracking error due to Fair Market Value (FMV) adjustments
 - FMV adjustments are done to compensate for pricing differences between international markets
 - FMV adjustments results in increased tracking error

Wealthfront Program: Glide Path Review

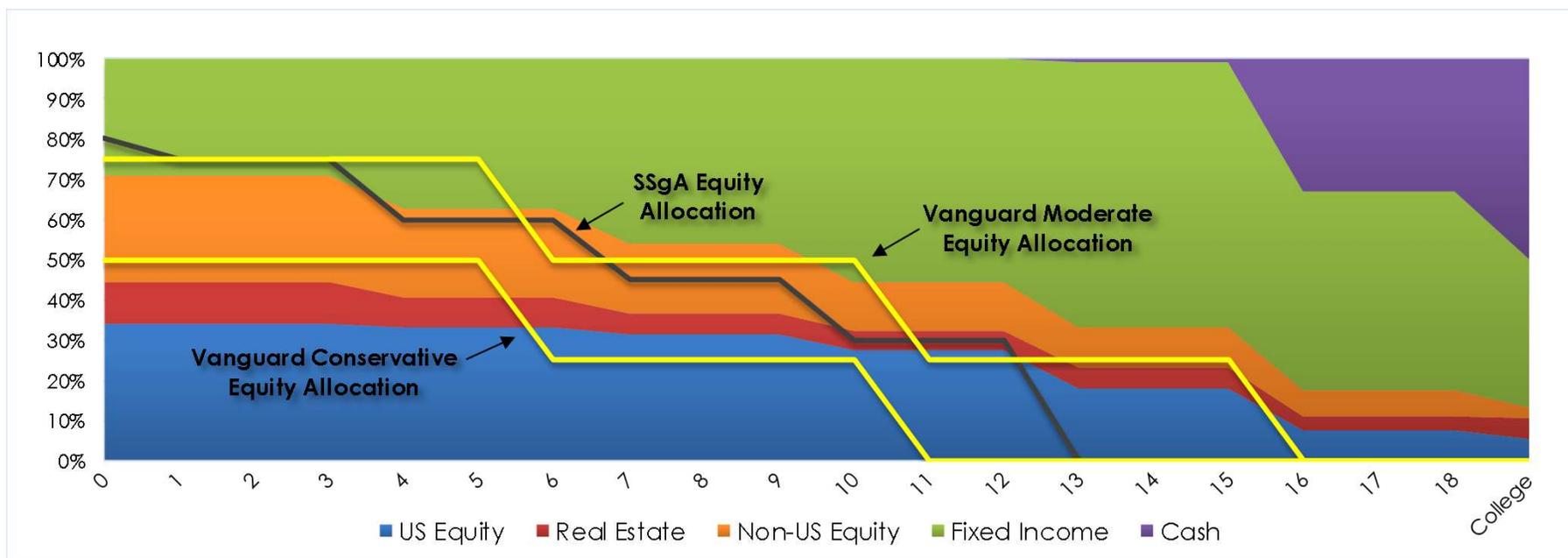
Conservative Allocation



- The Conservative Allocation has a lower initial equity allocation than SSgA but maintains the equity allocation longer.
 - SSgA eliminates equities by age 13.
- The Conservative Allocation has a similar initial equity allocation to the Vanguard Conservative equity allocation but maintains the equity to College whereas Vanguard eliminates equities by age 11.

Wealthfront Program: Glide Path Review

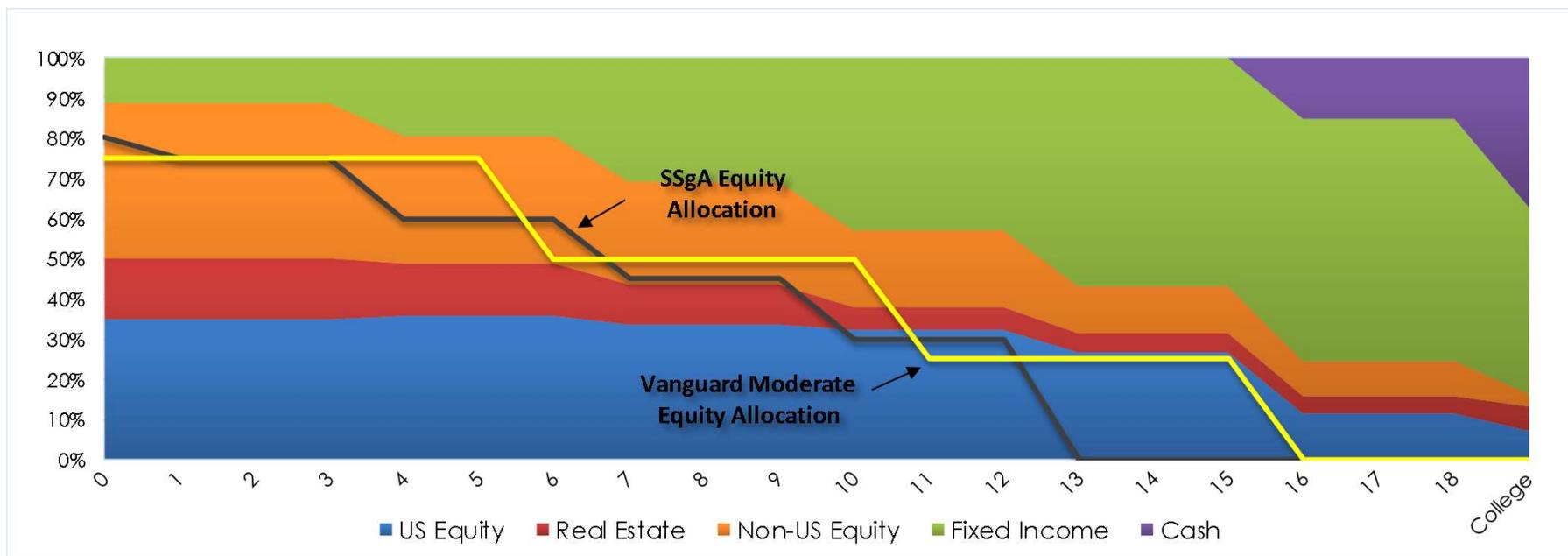
Moderate Conservative Allocation



- The Moderate Conservative Allocation has a similar initial allocation to equities as SSgA and Vanguard Moderate.
- SSgA and Vanguard Moderate reduce their equity allocation around age 10 whereas the Moderately Conservative Allocation maintains a higher equity allocation for longer.
- SSgA and Vanguard Moderate eliminate equities by age 13 and 16, respectively, while the Moderate Conservative Allocation maintains equities through College.

Wealthfront Program: Glide Path Review

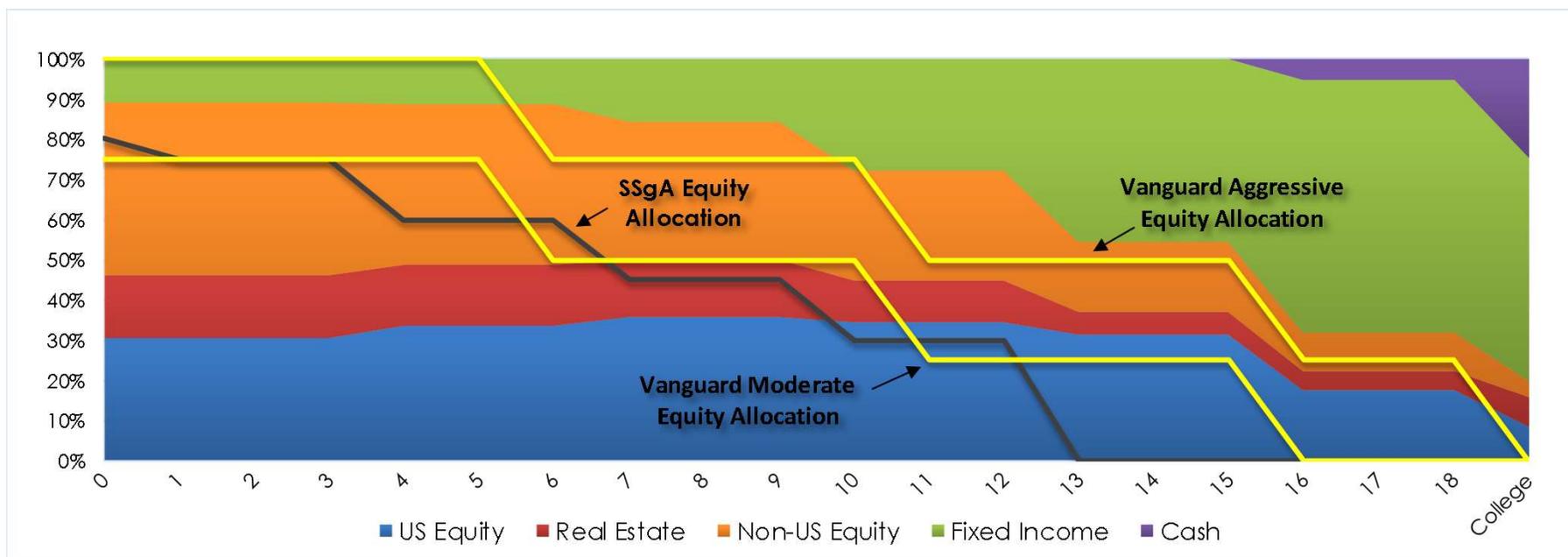
Moderate Allocation



- The Moderate Allocation has a higher initial allocation to equities than SSGA and Vanguard Moderate.
- The Moderate Allocation's higher equity allocation is maintained through College.
- Emerging Markets account for more than 50% of the International Equity allocation between years 0-3.

Wealthfront Program: Glide Path Review

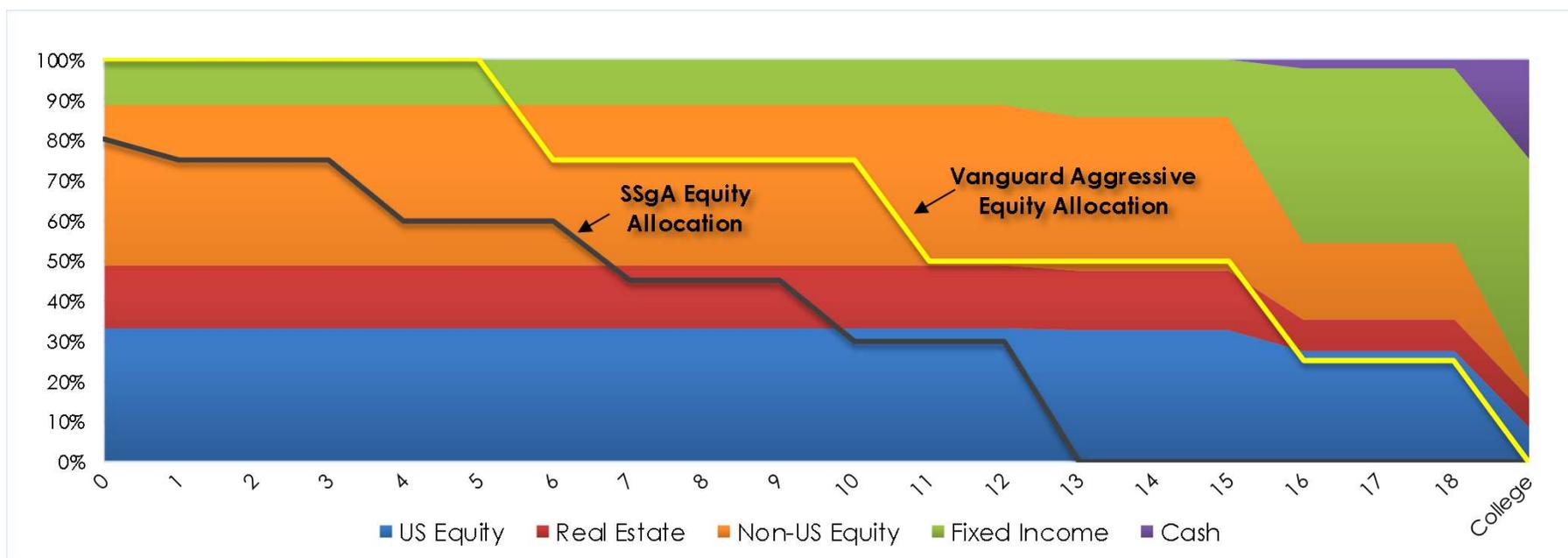
Moderate Aggressive Allocation



- The Moderate Aggressive Allocation has a higher initial allocation to equities than SSGA but a lower allocation than Vanguard Aggressive.
- The Moderate Aggressive Allocation maintains a higher equity allocation than either SSGA and Vanguard Aggressive.
- Emerging Markets account for more than 50% of the International Equity allocation between years 0-6.

Wealthfront Program: Glide Path Review

Aggressive Allocation

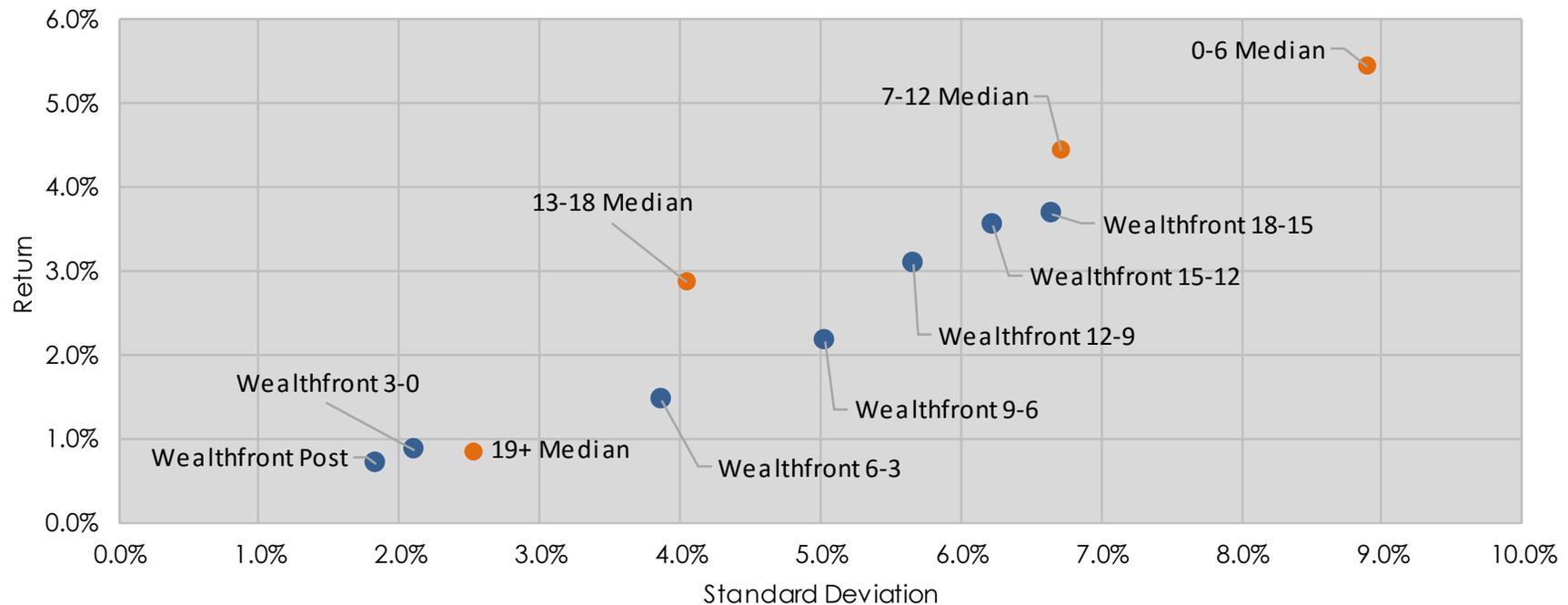


- The Aggressive Allocation has a lower initial allocation to equities than Vanguard Aggressive.
- The Aggressive Allocation maintains a higher equity allocation than either SSGA and Vanguard Aggressive.
- Emerging Markets account for more than 50% of the International Equity allocation between years 0-15.

Wealthfront Program: Age-Based Risk/Return

Conservative Allocation

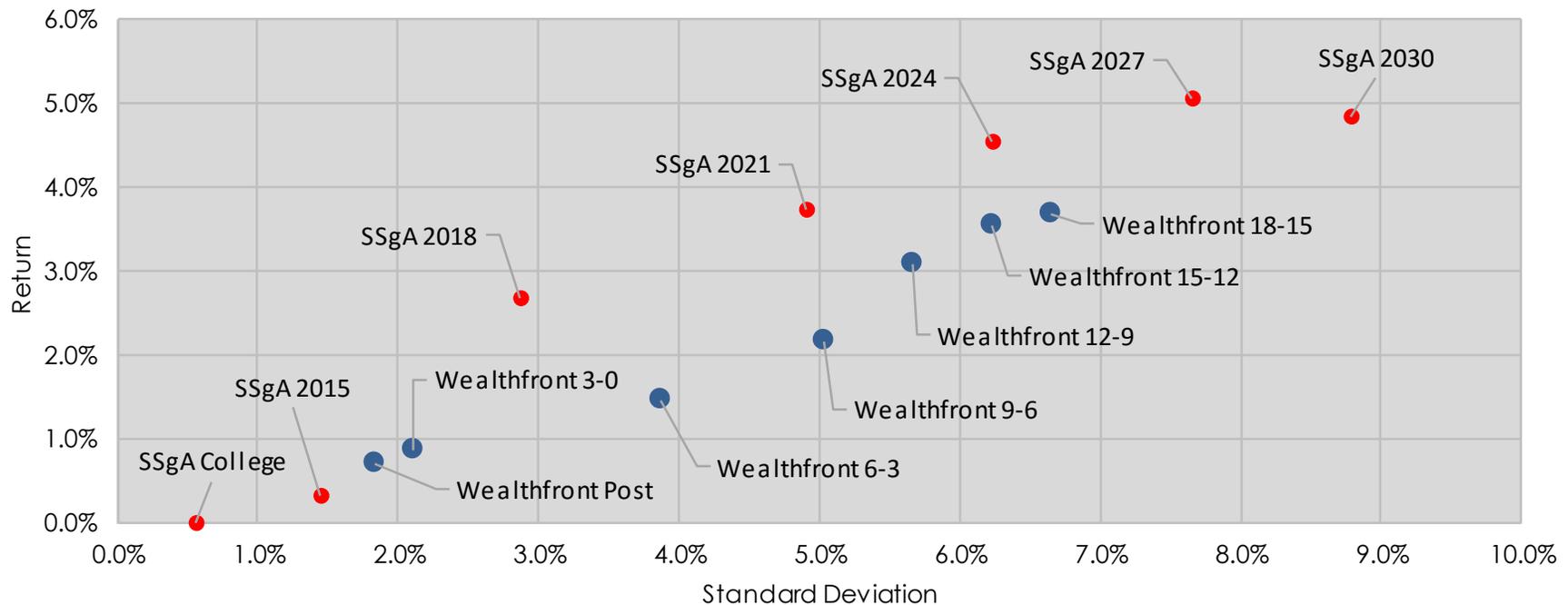
3-year Annualized Risk/Return vs. Morningstar Direct Plan Median
(as of 2/29/2016)



- Underperformance of Wealthfront's early-stage funds relative their median counterparts is expected given the lower equity allocations of the Conservative glide path.
- Wealthfront's late-stage 3-0 and Post funds perform well relative to the 19+ Median fund by earning similar returns with less risk.

Wealthfront Program: Age-Based Risk/Return

Conservative Allocation 3-year Annualized Risk/Return vs. SSgA (as of 2/29/2016)

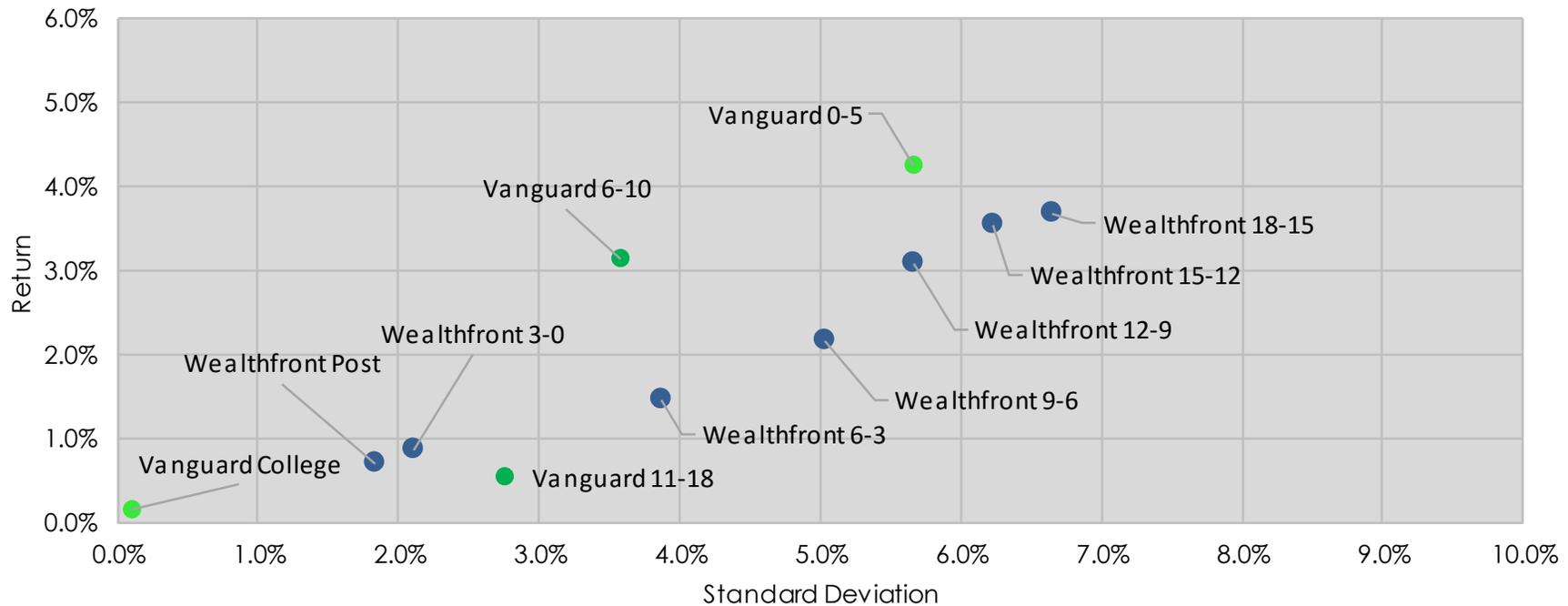


- Underperformance of Wealthfront's early-stage funds relative to their SSgA counterparts is expected given the lower equity allocations of the Conservative glide path.
- Wealthfront's late-stage 3-0 and Post funds earned a higher return with more risk than SSgA's late-stage funds.

Wealthfront Program: Age-Based Risk/Return

Conservative Allocation

3-year Annualized Risk/Return vs. Vanguard Conservative
(as of 2/29/2016)

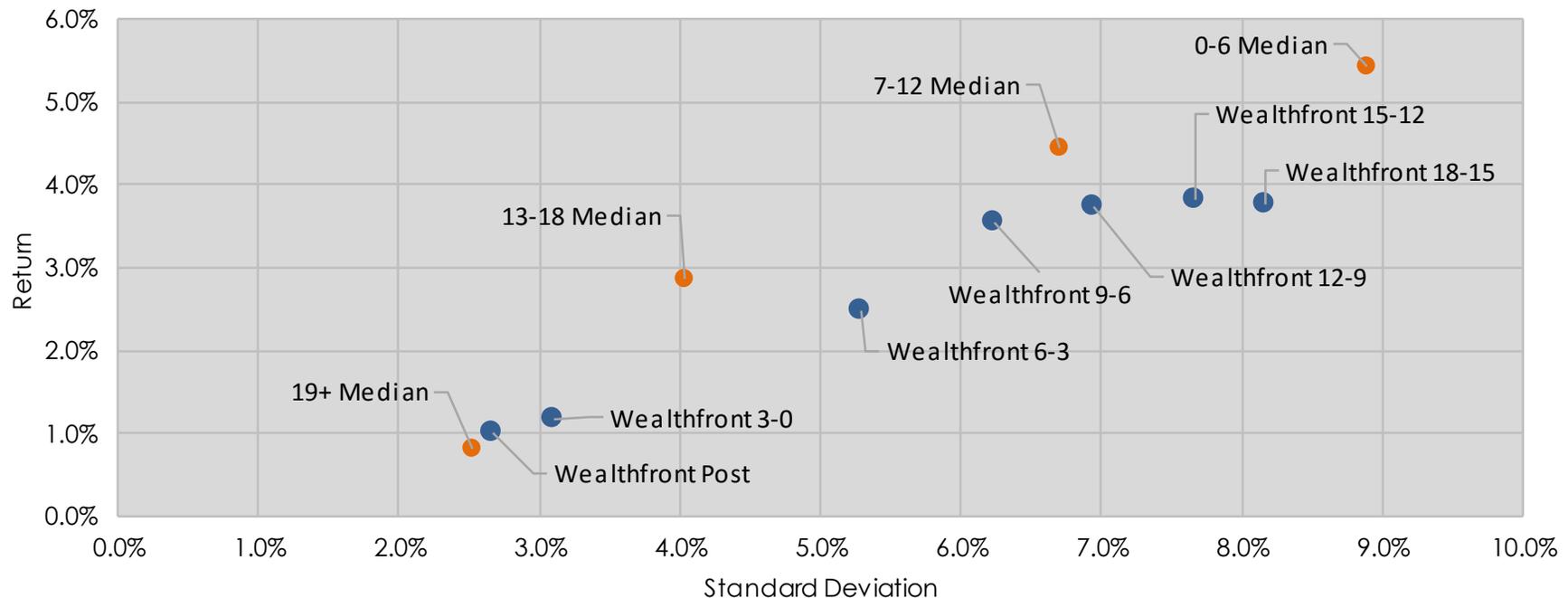


- Wealthfront's fixed income-focused funds earned higher returns than Vanguard's similarly-focused funds.
- Higher Emerging Market allocations helps explain the lower returns and higher volatility of Wealthfront's more equity-focused funds relative to Vanguard.

Wealthfront Program: Age-Based Risk/Return

Moderate-Conservative Allocation

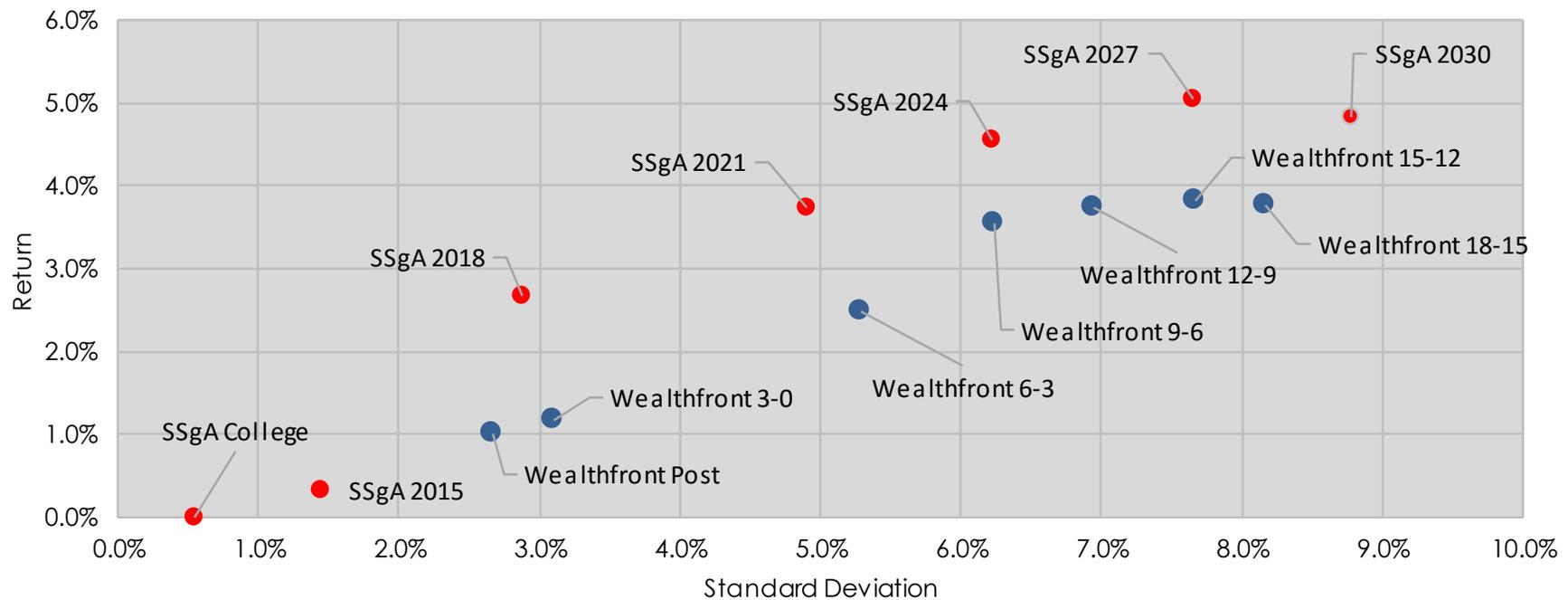
3-year Annualized Risk/Return vs. Morningstar Direct Plan Median
(as of 2/29/2016)



- Wealthfront's college-aged fund earned slightly higher returns with slightly more volatility than the Median 19+ fund.
- Higher EM allocations among Wealthfront funds caused returns to stagnate as funds become increasingly equity focused.
 - Emerging Markets returned (8.6%) during the period.

Wealthfront Program: Age-Based Risk/Return

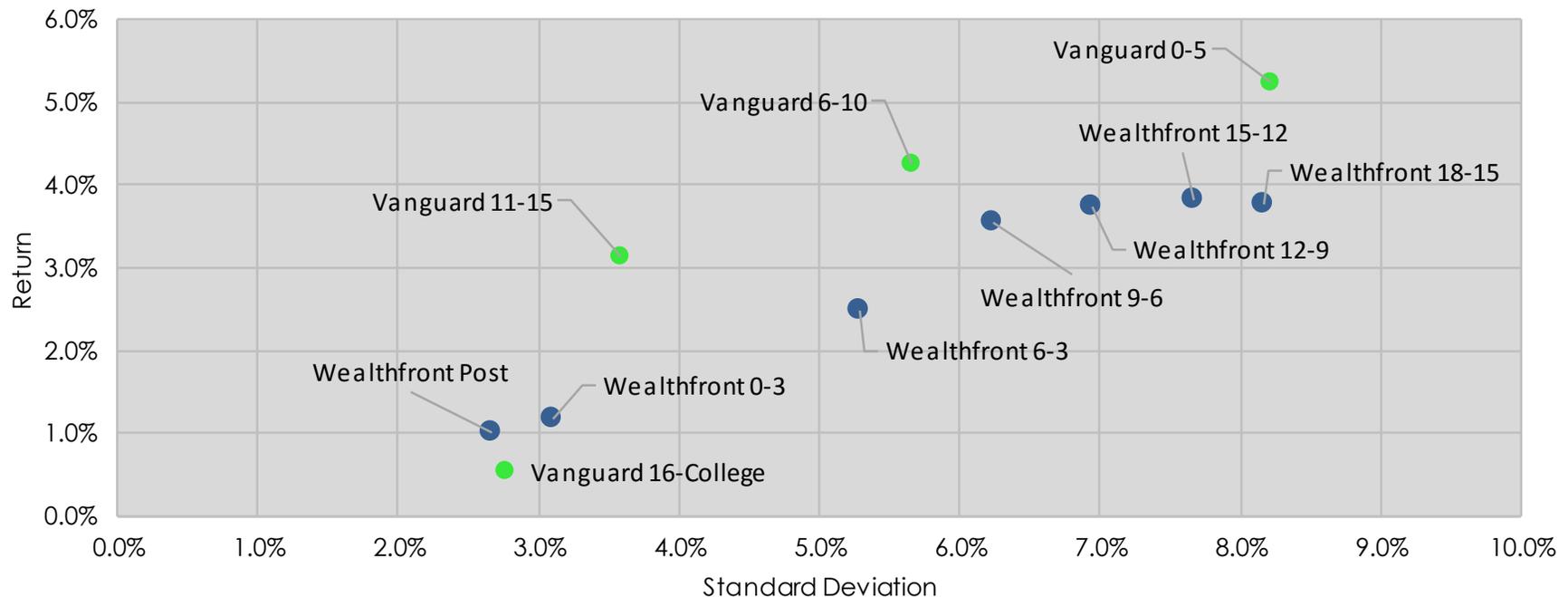
Moderate-Conservative Allocation 3-year Annualized Risk/Return vs. SSgA (as of 2/29/2016)



- Wealthfront's more equity-oriented funds underperformed SSgA's equity-oriented funds during the period.
 - Due to lower exposure to stronger-performing domestic equity markets.
- Higher EM allocations among Wealthfront funds caused returns to stagnate as funds become increasingly equity focused.
 - Emerging Markets returned (8.6%) during the period.

Wealthfront Program: Age-Based Risk/Return

Moderate-Conservative Allocation 3-year Annualized Risk/Return vs. Vanguard Moderate (as of 2/29/2016)

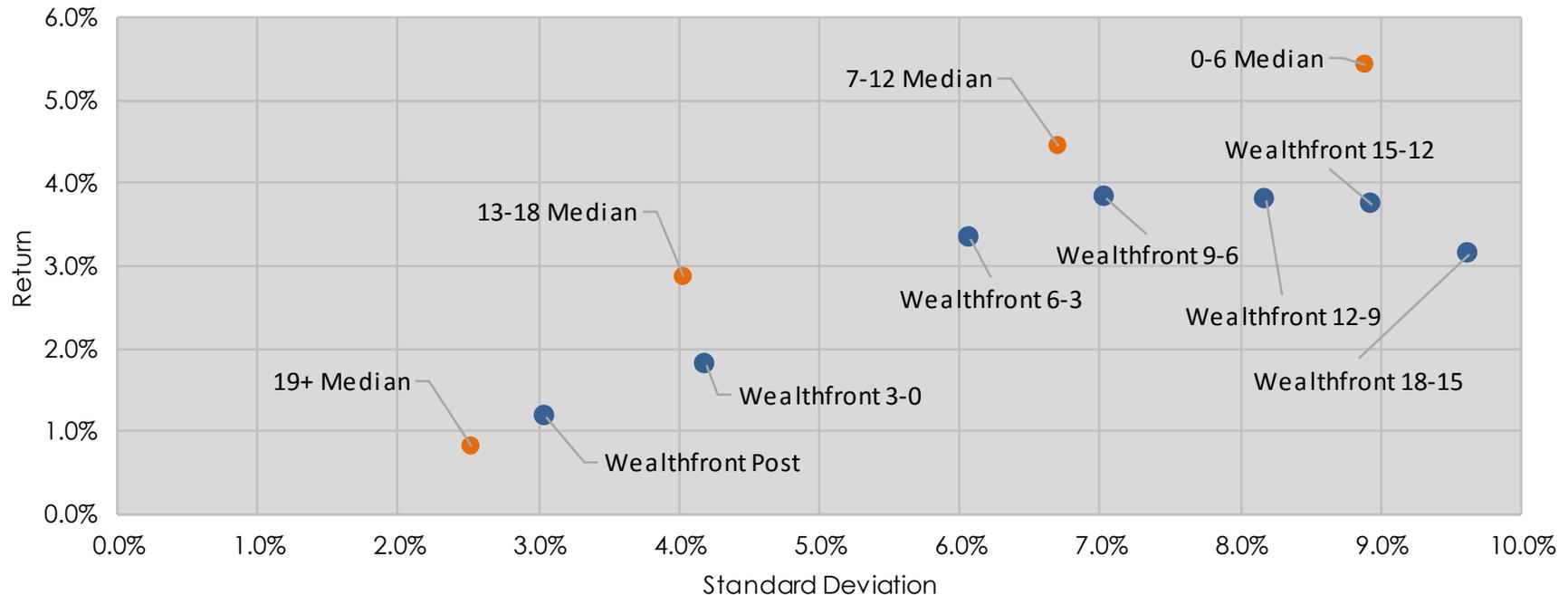


- Wealthfront's more equity-oriented funds underperformed Vanguard's equity-oriented funds during the period.
 - Due to lower exposure to stronger-performing domestic equity markets.
- Higher EM allocations among Wealthfront funds caused returns to stagnate as funds become increasingly equity focused.
 - Emerging Markets returned (8.6%) during the period.

Wealthfront Program: Age-Based Risk/Return

Moderate Allocation

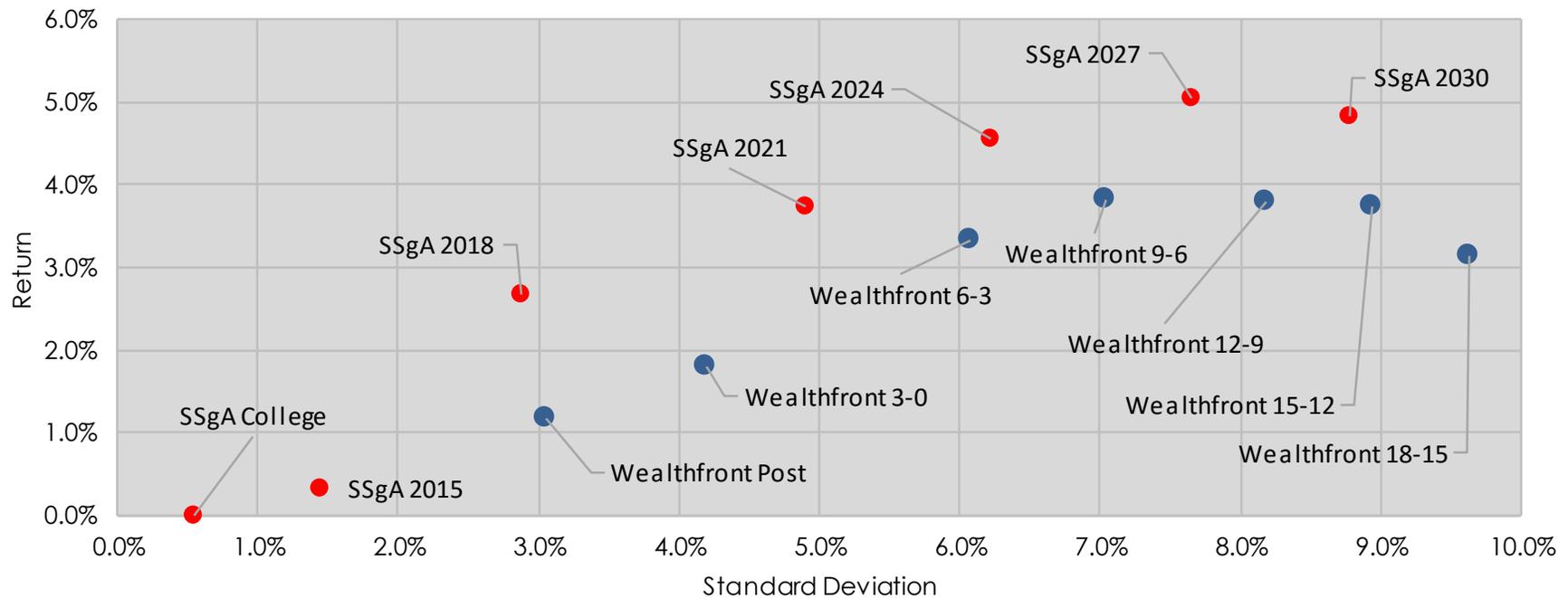
3-year Annualized Risk/Return vs. Morningstar Direct Plan Median
(as of 2/29/2016)



- Higher EM allocations among Wealthfront funds caused returns to stagnate as funds become increasingly equity focused.
 - Emerging Markets returned (8.6%) during the period.
- Wealthfront's 18-15 fund underperformed the 15-12 fund as its EM allocation was larger than its Developed International allocation.

Wealthfront Program: Age-Based Risk/Return

Moderate Allocation 3-year Annualized Risk/Return vs. SSgA (as of 2/29/2016)

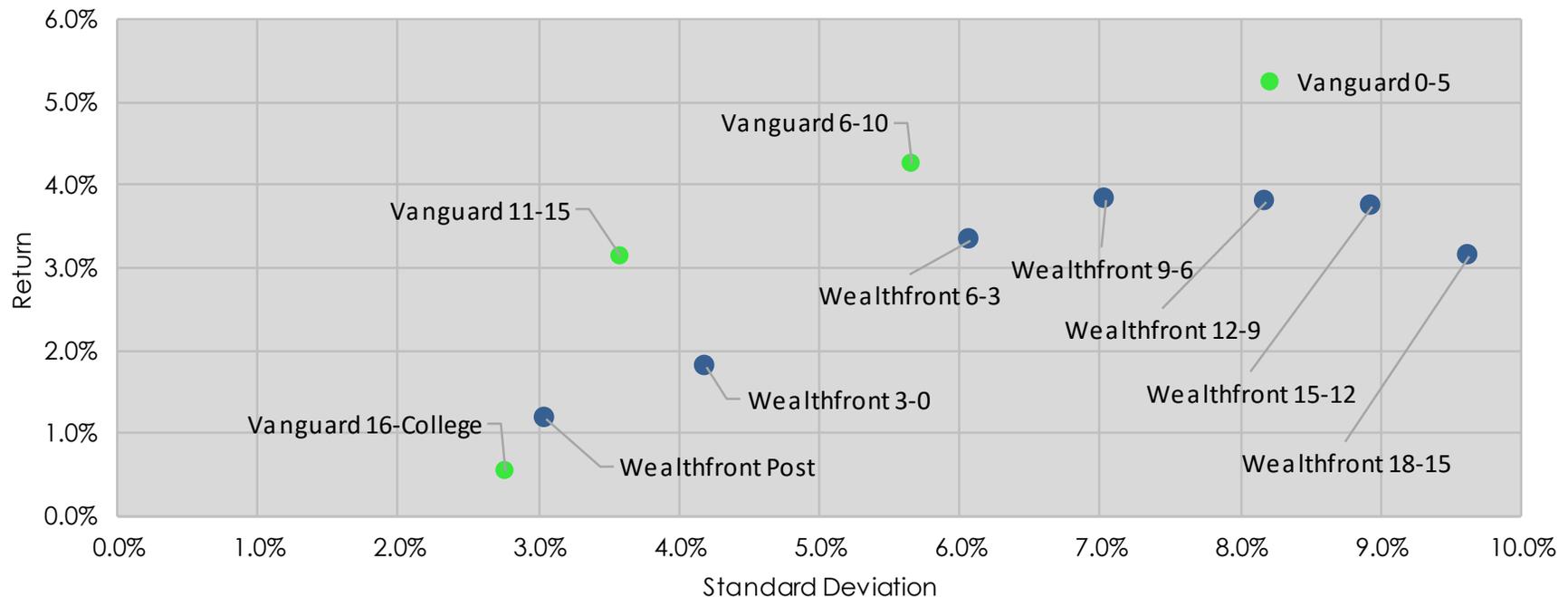


- SSgA's more equity-focused funds outperformed their Wealthfront counterparts mainly due to differences in EM and US Equity allocations.
- Wealthfront's 18-15 fund underperformed the SSgA 2030 due to differences in EM allocation
 - 20% Wealthfront EM allocation vs. 7.5% SSgA EM allocation
 - 35% Wealthfront US Equity allocation vs. 43% SSgA US Equity allocation

Wealthfront Program: Age-Based Risk/Return

Moderate Allocation

3-year Annualized Risk/Return vs. Vanguard Moderate
(as of 2/29/2016)

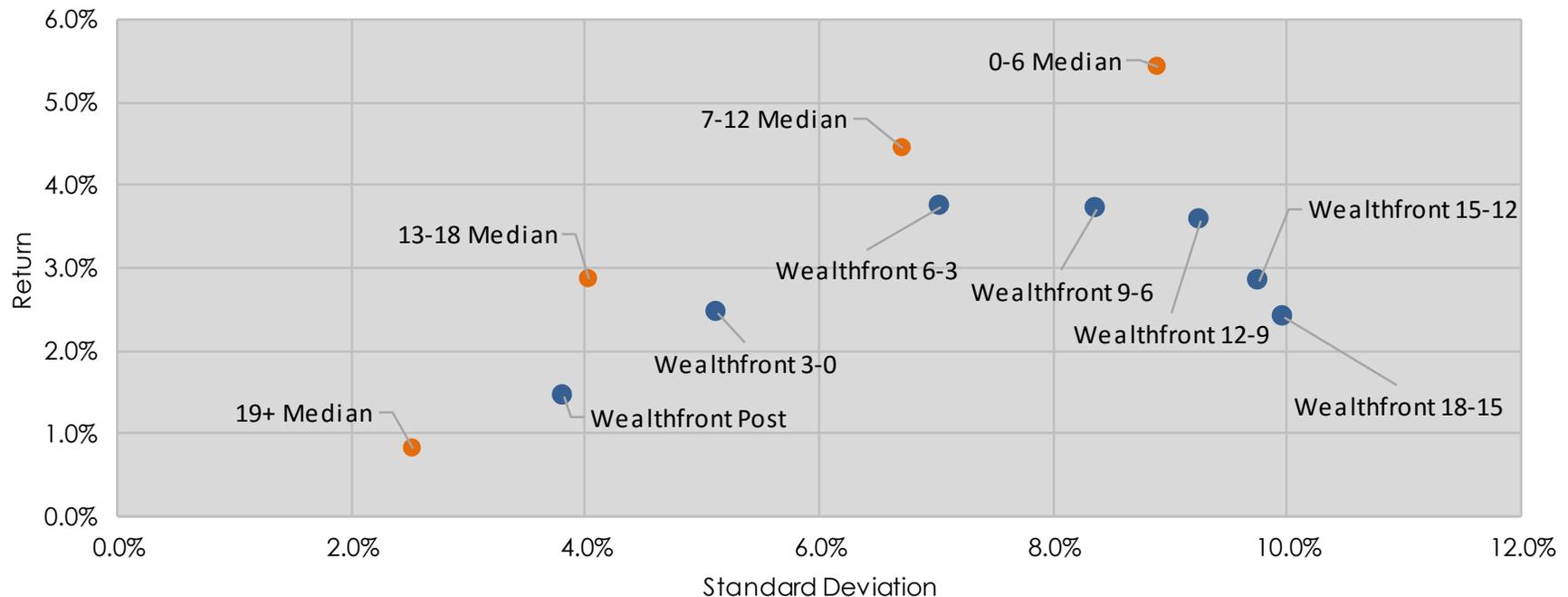


- Vanguard's equity allocations outperformed their Wealthfront counterparts mainly due to a heavier emphasis on domestic equity markets and lower EM allocations.
- Wealthfront's 18-15 fund underperformed the Vanguard 0-5 due to differences in EM and domestic equity allocations
 - 20% Wealthfront EM allocation vs. 4% Vanguard EM allocation
 - 35% Wealthfront US Equity allocation vs. 45% Vanguard US Equity allocation

Wealthfront Program: Age-Based Risk/Return

Moderate-Aggressive Allocation

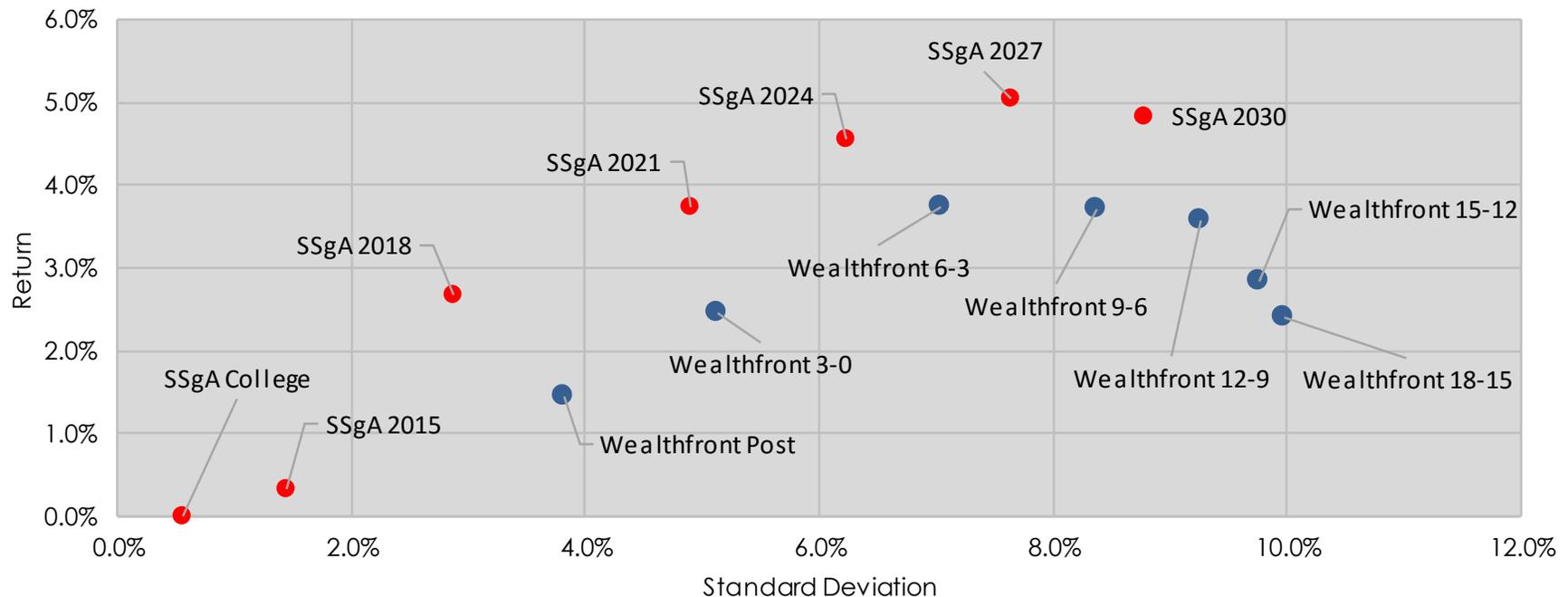
3-year Annualized Risk/Return vs. Morningstar Direct Plan Median
(as of 2/29/2016)



- Wealthfront continues to see its early-stage fund's returns decline as EM allocations are increased in the Moderate-Aggressive age-band.
- The Wealthfront 18-15 fund has 43% allocated to international equity (25% EM) compared to a 24% allocation in the 0-6 Median fund.

Wealthfront Program: Age-Based Risk/Return

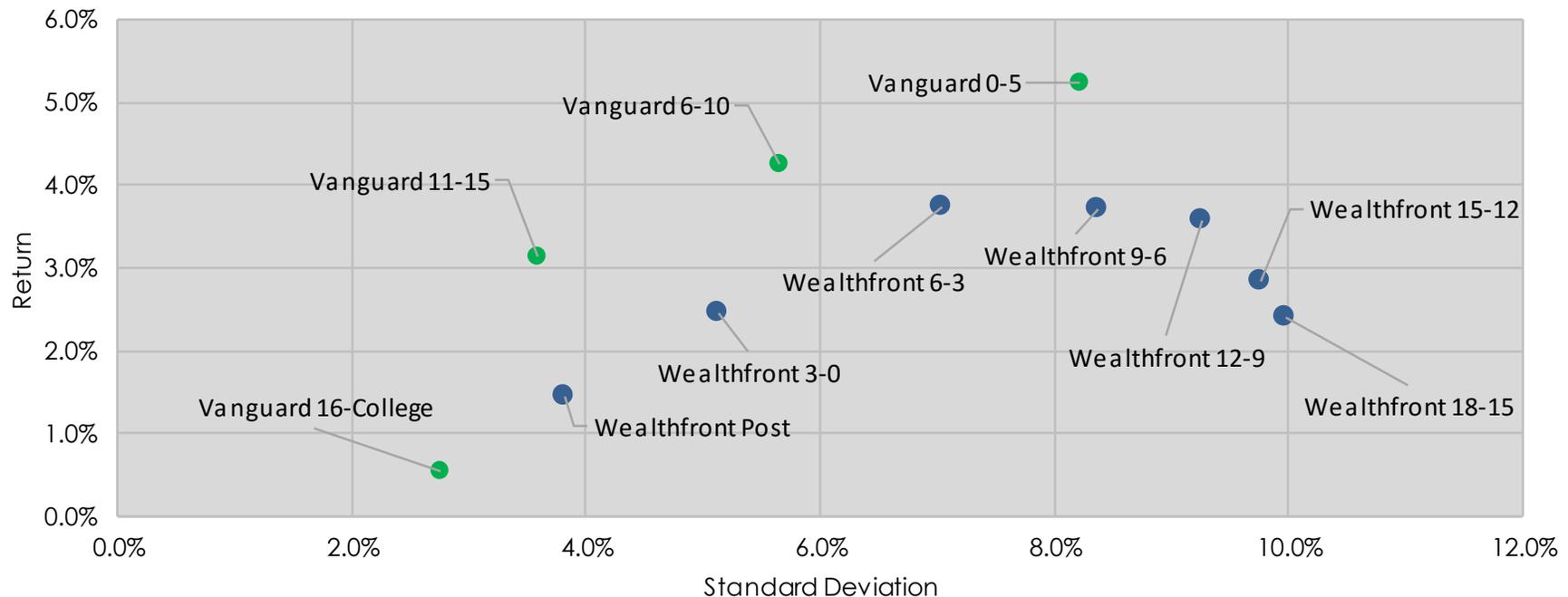
Moderate-Aggressive Allocation 3-year Annualized Risk/Return vs. SSgA (as of 2/29/2016)



- SSgA's more equity-focused funds outperformed their Wealthfront counterparts mainly due to a heavier emphasis on domestic equity markets.
- Wealthfront's 18-15 fund underperformed the SSgA 2030 due to differences in EM and domestic equity allocations
 - 25% Wealthfront EM allocation vs. 7.5% SSgA EM allocation
 - 30% Wealthfront US Equity allocation vs. 43% SSgA US Equity allocation

Wealthfront Program: Age-Based Risk/Return

Moderate-Aggressive Allocation 3-year Annualized Risk/Return vs. Vanguard Moderate (as of 2/29/2016)

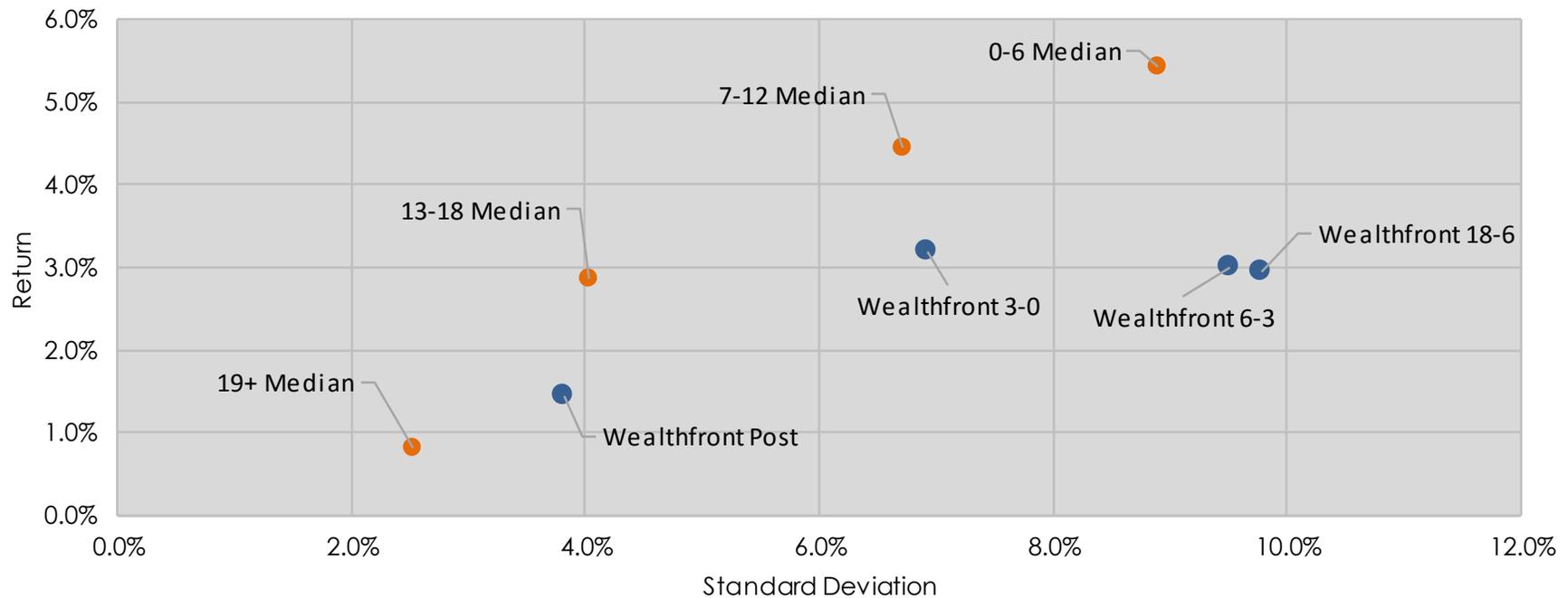


- Vanguard's equity allocations outperformed their Wealthfront counterparts mainly due to a heavier emphasis on domestic equity markets.
- Wealthfront's 18-15 fund underperformed the Vanguard 0-5 due to differences in EM and domestic equity allocations
 - 25% Wealthfront EM allocation vs. 4% Vanguard EM allocation
 - 30% Wealthfront US Equity allocation vs. 45% Vanguard US Equity allocation

Wealthfront Program: Age-Based Risk/Return

Aggressive Allocation

3-year Annualized Risk/Return vs. Morningstar Direct Plan Median
(as of 2/29/2016)

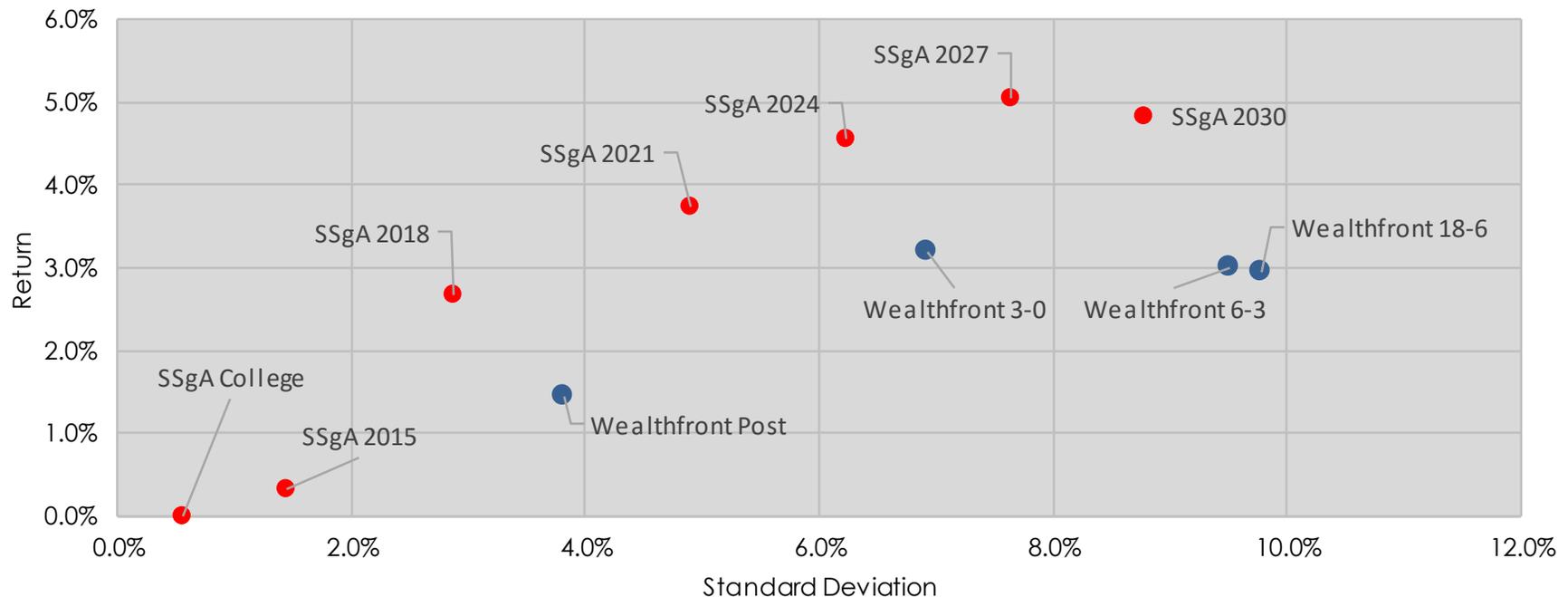


- Wealthfront's Aggressive early-stage fund's continue to have lower returns with higher volatility than the early-stage Median funds.
- Wealthfront's 18-6 funds have more than double the international equity allocation as the Median 0-6 fund.
- In the Aggressive allocation, Wealthfront's 18-15, 15-12, 12-9, and 9-6 funds all have the same allocation.

Wealthfront Program: Age-Based Risk/Return

Aggressive Allocation

3-year Annualized Risk/Return vs. SSgA
(as of 2/29/2016)

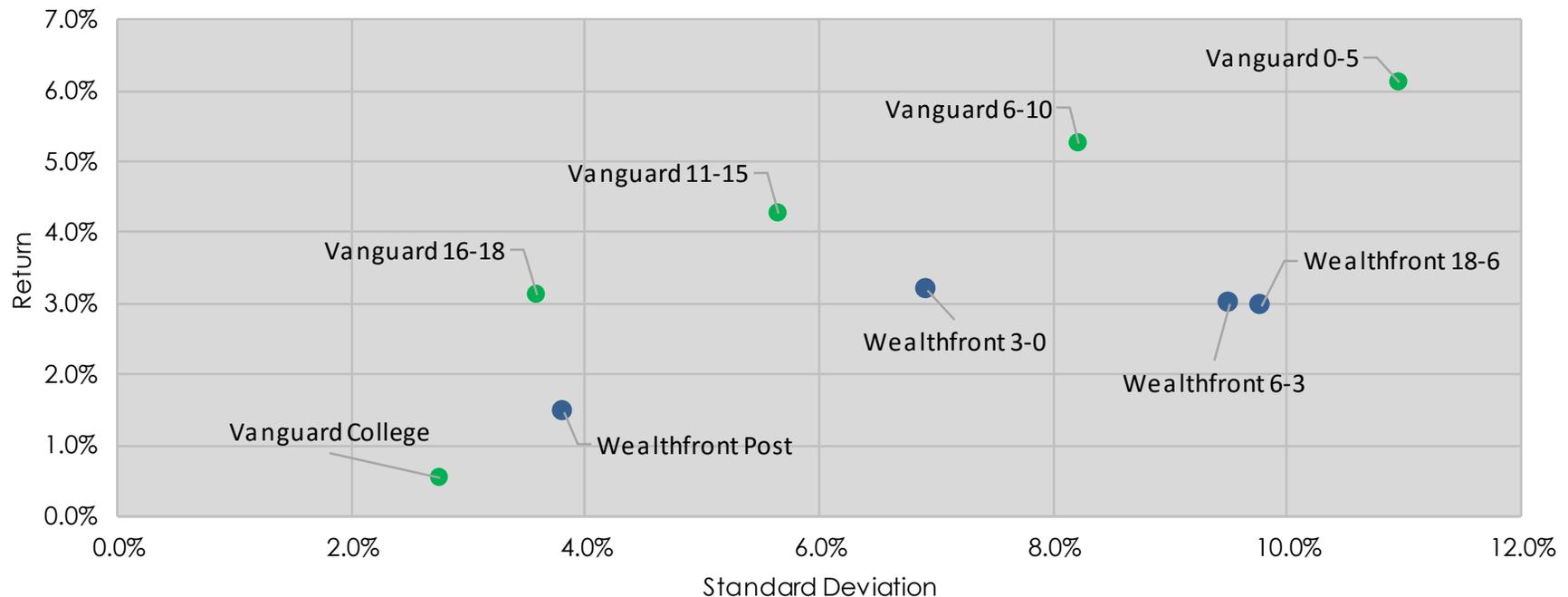


- SSgA's more equity-focused funds outperformed their Wealthfront counterparts mainly due to a heavier emphasis on domestic equity markets.
- Wealthfront's 18-15 fund underperformed the SSgA 2030 due to differences in EM and domestic equity allocations
 - 21% Wealthfront EM allocation vs. 7.5% SSgA EM allocation
 - 33% Wealthfront US Equity allocation vs. 43% SSgA US Equity allocation

Wealthfront Program: Age-Based Risk/Return

Aggressive Allocation

3-year Annualized Risk/Return vs. Vanguard Aggressive
(as of 2/29/2016)



- Vanguard's equity allocations outperformed their Wealthfront counterparts mainly due to a heavier emphasis on domestic equity markets.
- Wealthfront's 18-15 fund underperformed the Vanguard 0-5 due to differences in EM and domestic equity allocations
 - 21% Wealthfront EM allocation vs. 5.4% Vanguard EM allocation
 - 33% Wealthfront US Equity allocation vs. 60% Vanguard US Equity allocation

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CONSENT OF BOARD OF TRUSTEES

Wealthfront Private Label Product Agreement

**Consent of State of Nevada
Board of Trustees of the College Savings Plans of Nevada**

The State of Nevada Board of Trustees of the College Savings Plans of Nevada, acting by and through its Administrator, the State Treasurer of the State of Nevada (“State”), hereby consents, pursuant to Section 2.2 of the Direct Program Management Agreement attached as Attachment A to the Contract for Services of Independent Contractor between the State and Ascensus Broker Dealer Services, Inc., to the execution, delivery, performance of, and compliance with the Wealthfront Private Label Product Agreement attached hereto among Ascensus Broker Dealer Services, Inc., Ascensus Investment Advisors, LLC, Ascensus College Savings Recordkeeping Services, LLC, Wealthfront Inc. and Wealthfront Brokerage Corporation.

Dated: April __, 2016

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

By: _____
Chair of the Board
State Treasurer

WEALTHFRONT PRIVATE LABEL PRODUCT AGREEMENT

This WEALTHFRONT PRIVATE LABEL PRODUCT AGREEMENT (this “Agreement”) is made and entered into as of this ___ day of April, 2016 (the “Effective Date”), between Ascensus College Savings Recordkeeping Services, LLC, a Delaware limited liability company (“ACSR”), its affiliate Ascensus Investment Advisors, LLC, a Delaware limited liability company (“AIA,”), and Ascensus Broker Dealer Services, Inc. (“ABD”), a Delaware corporation (ACSR, AIA and ABD collectively being “Ascensus” or individually an “Ascensus Party”); and Wealthfront Brokerage Corporation, a Delaware Corporation (“WBC”), and Wealthfront Inc., a Delaware corporation (“WFI”), (WBC and WFI collectively being “Wealthfront” or individually a “Wealthfront Party”).

WITNESSETH

WHEREAS, the College Savings Program of Nevada (the “Plan”) has been created by the State of Nevada (the “State”) pursuant to Chapter 353B of the Nevada Revised Statutes, as amended (the “Nevada Act”), and is a qualified tuition program (“Qualified Tuition Program”) within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, the Nevada College Savings Trust Fund (the “Trust”) is a “public instrumentality” of the State, within the meaning of Section 2(b) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and establishes accounts on behalf of, and funds, the Plan;

WHEREAS, under the Nevada Act, the Board of Trustees of the College Savings Plans of Nevada (the “Board”) is responsible for overseeing the administration of the Plan and ensuring that the Plan complies with the provisions of the Nevada Act and operates in accordance with Section 529 of the Code;

WHEREAS, the Nevada Act authorizes the Board to enter into one or more contracts to obtain services necessary for the operation of the Plan;

WHEREAS, the Board has entered into a Direct Program Management Agreement, dated March 5, 2002 (the “Direct Program Management Agreement”), with ABD as (“Program Manager”), pursuant to which ABD, in association with any Board-approved distributor (a “Distributor”) and/or Board approved investment adviser (“Investment Adviser”), is permitted to provide administrative, recordkeeping, marketing and investment services that are necessary for the establishment, operation and maintenance of an internet-based platform or other facilities (the “Private Label Program”) through which individuals designated as “Participants” can participate in the Plan by purchasing interests in the Trust (“Trust Interests”) that are represented by accounts (“Accounts”) that are established and maintained “on-line” over the internet, mobile or otherwise for the benefit of designated beneficiaries (“Designated Beneficiaries”);

WHEREAS, pursuant to the Direct Program Management Agreement, ABD, or its delegate, is responsible for establishing an Account for each Designated Beneficiary to which contributions are made by the related Participant(s) pursuant to a participation agreement between each Participant and the Board (a "Participation Agreement");

WHEREAS, pursuant to the Direct Program Management Agreement, ABD, or its delegate, invests the assets of each Account in "Units" that represent full and fractional interests in a particular investment portfolio (a "Portfolio") established by the Plan, and also invests the assets of each Portfolio in an exchange traded or mutual fund (the "Fund") that is registered under the Investment Company Act and whose shares are registered under the Securities Act of 1933, as amended (the "Securities Act") or other investments (the Funds and/or any other investments established by the Plan and comprising the investments in the Portfolio being the "Underlying Investments");

WHEREAS, WFI is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and provides or procures investment advisory and administrative services, and WBC is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB") and provides or procures distribution services;

WHEREAS, pursuant to the Direct Program Management Agreement, Ascensus as Program Manager has proposed to develop, in association with Wealthfront in its capacity as an Investment Adviser and Distributor, arrangements for a new product within the Private Label Program (such arrangements, the "Wealthfront Private Label Product");

WHEREAS, under the proposed Wealthfront Private Label Product, Ascensus will, in cooperation with Wealthfront, as appropriate, and as further stated herein, (i) cause the Plan to establish a series of Portfolios relating to the Wealthfront Private Label Product (the "Designated Portfolios") that will invest exclusively in shares of one of those Underlying Investments that are identified in, Schedule A attached hereto and incorporated herein, as such Schedule is amended from time to time in accordance with the terms hereof;

WHEREAS, WFI may advise each Participant and construct a portfolio of Designated Portfolios tailored to that Participant Account by use of an algorithm that shall periodically adjust with the profile of the individual participant;

WHEREAS, ABD may delegate a portion of its responsibilities, duties and obligations under the Direct Program Management Agreement relating to the Wealthfront Private Label Product to its affiliates; ACSR, will, (i) provide program management and recordkeeping services, (ii) provide or procure certain of the required services and implementing technology, and (iii) facilitate the enrollment of those qualifying Participants who desire to establish Accounts that invest exclusively in the Designated Portfolios; AIA will provide certain investment advisory functions, including the oversight of the advisory services provided by WFI;

WHEREAS, under the proposed Wealthfront Private Label Product, Wealthfront, as appropriate, will, (i) act as Distributor to the Wealthfront Private Label Product, (ii) develop appropriate marketing strategies and materials, (iii) market the Wealthfront Private Label Product on a national basis, (iv) act as Investment Adviser to the Wealthfront Private Label Product, (v) provide or procure investment advisory services related to the offering of the Designated Portfolios in the Wealthfront Private Label Product, (vi) provide or procure certain of the required services and implementing technology, and (vii) identify and facilitate the enrollment of those qualifying Participants who desire to establish Accounts that invest exclusively in the Designated Portfolios;

WHEREAS, under the proposed Wealthfront Private Label Product, Wealthfront will, in cooperation with ACSR and as further stated herein, establish accounts on ACSR's Fund shareholder accounting system to reflect the Designated Portfolios' ownership of shares of the Underlying Investments and all transactions by the Designated Portfolios involving such shares;

NOW, THEREFORE, in consideration of their mutual promises, the parties agree as follows:

ARTICLE I - WEALTHFRONT PRIVATE LABEL PRODUCT STRUCTURE

Section I.1. Wealthfront Private Label Product Name and Logo. Wealthfront intends to market the Wealthfront Private Label Product under a current or future Wealthfront brand name (the "Product Brand"); provided, however, that any brand name that is not a current or future Wealthfront brand name and that is developed and used exclusively for the Wealthfront Private Label Product must be approved by the Board or its designee (the "Approved Product Brand"). Wealthfront may, in its sole discretion, use a current or future Wealthfront logo in connection with the marketing and distribution of the Designated Portfolio Units and the Wealthfront Private Label Product (the "Product Logo"); provided, however, that any logo that is not a Wealthfront logo and that is developed and used exclusively for the Designated Portfolio Units and the Wealthfront Private Label Product must be approved by the Board or its designee (the "Approved Product Logo"). The parties acknowledge that, as between the parties, Wealthfront shall retain the sole ownership and control of all rights in and to the Product Brand, the Approved Product Brand, the Product Logo and the Approved Product Logo, and that Ascensus shall have no rights with respect to the Product Brand, the Approved Product Brand, the Product Logo or the Approved Product Logo except as expressly granted herein or through a separate written agreement between the parties. Wealthfront shall not use the Approved Product Brand or Approved Product Logo until such items have been approved by the Board.

Section I.2. Wealthfront Platform. Wealthfront shall have the right to market, offer and distribute the Wealthfront Private Label Product and the Designated Portfolio Units through its web-site, mobile applications and other channels (collectively the "Wealthfront Platform") in accordance with the terms and conditions of this Agreement.

Section I.3. Wealthfront Private Label Product Pricing and Payment Arrangements.

(a) The pricing and payment arrangements that shall apply to the Wealthfront Private Label Product shall be as set forth in Schedule B, attached hereto and incorporated herein, as such Schedule is amended from time to time by the mutual written agreement of Ascensus and Wealthfront and upon the approval of the Board.

(b) Each of the parties hereto acknowledges its reasonable belief that (i) the Designated Portfolios will not be subject to the registration or other requirements of the Investment Company Act by virtue of the application of Section 2(b) thereof; (ii) the Units issued by the Designated Portfolios (the “Designated Portfolio Units”) will not be subject to registration under the Securities Act by virtue of the application of Section 3(a)(2) thereof; (iii) the Designated Portfolio Units will be treated by the Securities and Exchange Commission (the “SEC”) as constituting “municipal securities” within the meaning of Section 3(a)(29) of the Securities Exchange Act; (iv) as a consequence of the treatment of Designated Portfolio Units as municipal securities, transactions in Designated Portfolio Units will be regulated principally under rules established by the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to Section 15B(b) of the Securities Exchange Act, subject also to the rules of the SEC, FINRA, and other applicable governmental agencies or self-governing associations. If the Designated Portfolios and/or the Designated Portfolio Units (or, if the assets of each Account are invested directly in Fund shares, such Fund shares) become subject to registration requirements and/or additional requirements under the federal securities laws after the effective date of this Agreement, then Wealthfront shall bear, directly or indirectly, all of the related fees, costs or expenses.

As used herein, “Affiliate” shall mean, with respect to any Person, any other Person that is a member, director, officer, manager, or general partner of such Person, or any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person.

Section I.4. Wealthfront Private Label Product Investment Advisory Services.

(a) AIA hereby appoints WFI to provide investment advisory services as may be necessary or appropriate to implement the offering of the Designated Portfolios and acknowledges the management of Participant Accounts by WFI on behalf of each Participant as the Participant’s investment adviser as set forth in Schedule A. WFI accepts such appointment and agrees to render the services set forth herein. WFI shall determine and direct the investment, reinvestment, and liquidation of the assets of each Designated Portfolio as well as each Participant Account. Wealthfront is authorized to perform all acts and enter into and perform all contracts and other undertakings that Wealthfront may deem necessary, advisable, or incidental in connection with the fulfillment of its responsibilities hereunder. The parties acknowledge and agree that any change or alteration to any Designated Portfolio identified in Schedule A may result in corresponding changes to the identity of the Funds invested in by any such Designated Portfolio and may be subject to approval by the investment manager of the Fund and will be subject to approval by the Board. Notwithstanding the foregoing, the parties

acknowledge and agree that the applicable board of trustees/directors and management personnel of each Fund has the right to alter the management, operation, valuation policies, net asset value determination policies, purchase policies, redemption policies, conversion policies, exchange policies, and other matters relating to the ongoing business of such Fund, without receiving the consent of any of the parties hereto or the Board.

(b) The Wealthfront Private Label Product shall consist of Designated Portfolios established within the Trust. The Designated Portfolios will invest their assets in the Funds identified in Schedule A according to certain asset allocation requirements identified in Schedule A. The Funds in which the Designated Portfolios invest shall be identified in Schedule A and shall be determined by the mutual agreement of AIA (acting in accordance with the Direct Program Management Agreement) and Wealthfront, as set forth in writing from time to time and will be subject to approval by the Board. The Participants will invest their assets in the Designated Portfolios according to the asset allocations made by WFI for each Participant in accordance with the guidelines identified in Schedule A.

(c) Wealthfront shall recommend to AIA the initial Designated Portfolios, Funds and asset allocation guidelines for the Wealthfront Private Label Product (the "Wealthfront Private Label Product Structure"), which shall be subject to approval by the Board. From time to time Wealthfront shall recommend to AIA the Wealthfront Private Label Product Structure and changes to the then current Wealthfront Private Label Product Structure. Subject to Section 14.1 and the next sentence, AIA shall agree to the Wealthfront Private Label Product Structure so recommended by Wealthfront and shall use its reasonable efforts to obtain the necessary approvals from the Board for the Wealthfront Private Label Product Structure so recommended by Wealthfront. If the Board at any time does not accept the Wealthfront Private Label Product Structure proposed from time to time, or any part thereof, in accordance with Article IV of the Direct Program Management Agreement, AIA shall discuss the matter with Wealthfront and Wealthfront shall, in consultation with AIA, develop appropriate proposed changes in the Wealthfront Private Label Product Structure for the period involved, and AIA shall use its reasonable efforts to facilitate the necessary approvals from the Board of the revised proposed Wealthfront Private Label Product Structure.

(d) Pursuant to Article IV of the Direct Program Management Agreement, ABD, or its delegate AIA, must recommend to the Board the proposed Wealthfront Private Label Product Structure for the Wealthfront Private Label Product at least annually (the "Annual Recommendation"). At least sixty (60) days prior to the date of each Annual Recommendation, AIA will notify Wealthfront in writing of the date of such Annual Recommendation. After receiving such notice, Wealthfront will provide AIA with a proposed Wealthfront Private Label Product Structure for the next Product Year (defined below), and AIA will use its reasonable efforts to obtain the approval of the Board of such proposed Wealthfront Private Label Product Structure. A "Product Year" means the period from the Launch Date through the next occurring June 30th, and thereafter

means the one-year period from July 1 of any calendar year through June 30 of the following calendar year.

(e) Wealthfront and AIA acknowledge that in the event that AIA and the Board do not agree upon a revised Wealthfront Private Label Product Structure by the beginning of a Product Year, the Wealthfront Private Label Product Structure for the prior Product Year shall remain the same for the next Product Year until such time as the Board shall approve the proposed Wealthfront Private Label Product Structure. Wealthfront and Ascensus acknowledge that Wealthfront may, during any Product Year, recommend to AIA a revised Wealthfront Private Label Product Structure for the remainder of such Product Year. AIA shall use its reasonable efforts to obtain Board approval of any such revised Wealthfront Private Label Product Structure as soon as reasonably possible, but Wealthfront and AIA acknowledge that the Board shall in its sole discretion determine whether to approve such revised Wealthfront Private Label Product Structure for the remainder of such Product Year. Wealthfront and AIA acknowledge that the Board may request a revision to the Wealthfront Private Label Product Structure at any time. If the Board requires a revision to the Wealthfront Private Label Product Structure, AIA shall promptly notify Wealthfront and shall cooperate with Wealthfront to revise the Wealthfront Private Label Product Structure in a manner that is mutually acceptable to the Board, AIA and Wealthfront.

Section I.5. Wealthfront Disclosure Document Responsibilities. Except as otherwise provided in this Section 1.5, Wealthfront shall bear exclusive responsibility for any “official statement” or “final official statement” (in each case, within the meaning of the rules of the MSRB, as amended from time to time (the “MSRB Rules”)) relating to the, Wealthfront Private Label Product (the “Wealthfront Disclosure Document”).

a. Ascensus will provide Wealthfront with a form of disclosure document and assist in the development of the initial Wealthfront Disclosure Document. Ascensus will in good faith assist Wealthfront in drafting any Wealthfront Disclosure Document, and subject to Section 1.5(b) shall have the right (but not the obligation) to review all materials prior to production. If Ascensus chooses to review such materials it shall return any comments within ten business days or as mutually determined by the parties. Ascensus will provide Wealthfront with such information concerning any Affiliate, and any other matter as may be necessary for Wealthfront to complete any Wealthfront Disclosure Document. Wealthfront shall not distribute the Wealthfront Disclosure Document to any Persons other than Wealthfront’s affiliates, attorneys and consultants and the Board unless the portions of such document that relate to or describe Ascensus or any Ascensus Affiliate have been specifically approved by Ascensus, which approval shall not be unreasonably withheld and which shall be given or denied within ten (10) business days of receipt of the Wealthfront Disclosure Document. In addition, Wealthfront or Ascensus shall not distribute the Wealthfront Disclosure Document to any Persons other than Wealthfront’s affiliates, attorneys and consultants and Ascensus until specifically approved by the Board or the Board’s designee.

b. Ascensus shall (1) promptly review the portions of the Wealthfront Disclosure Document, provided to Ascensus by Wealthfront, that relate to or describe Ascensus or any Ascensus Affiliate and the services it provides, and (2) provide any comments to Wealthfront concerning such Wealthfront Disclosure Document within a reasonable amount of time not to exceed ten business (10) days from Ascensus' receipt of such Wealthfront Disclosure Document (or such other time period determined by mutual agreement of the parties hereto). In addition, the Board or its designee shall (1) promptly review the Wealthfront Disclosure Document, provided to the Board by Wealthfront or Ascensus, and (2) provide any comments to Wealthfront concerning such Wealthfront Disclosure Document within a reasonable amount of time from the Board's receipt of such Wealthfront Disclosure Document .

c. At Ascensus' request, upon launch of the Private Label Product Wealthfront shall deliver to Ascensus and the Board a certification, dated as of the date of the initial Wealthfront Disclosure Document, to the effect that all portions of the Wealthfront Disclosure Document describing Wealthfront's duties and responsibilities with respect to the Plan, and the Funds, Designated Portfolios and Participant Accounts are true and accurate in all material respects, and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. On each date that a Wealthfront Disclosure Document is restated or supplemented, at Ascensus' request, Wealthfront shall deliver to Ascensus and the Board another certificate, dated as of the date of the restatement or supplement, to the same effect.

d. Wealthfront shall bear exclusive responsibility for, and neither Ascensus nor the Board shall have direct or indirect responsibility for, any and all fees, costs and expenses associated with the development, production, filing, submission, review, approval, reproduction, distribution or amendment of any Wealthfront Disclosure Document, including, but not limited to, all costs associated with creating and electronically furnishing such Wealthfront Disclosure Document or amendment thereof to prospective and existing Participants in the Wealthfront Private Label Product; provided, however, that Ascensus or the appropriate Ascensus Affiliate and the Board, respectively, shall be responsible for all fees, costs and expenses, including but not limited to, those incurred by Ascensus or the Board in connection with Ascensus' and the Board's review and approval of (i) in the case of Ascensus, any disclosure related to Ascensus or its Affiliates included in, and (ii) in the case of the Board, the Wealthfront Disclosure Document. Wealthfront shall ensure that the Wealthfront Disclosure Document is in compliance with all applicable law including, but not limited to, the Disclosure Principles Statement No. 5 issues by the College Savings Plans Network ("CSPN"), and as amended from time to time, all federal and state laws, the rules, pronouncements and interpretations thereunder, and the laws, rules and regulations of the Securities and Exchange Commission (the "SEC"), the FINRA, the MSRB and any other applicable regulatory or self-governing body (such laws, rules, regulations, pronouncements and interpretations shall be referred to herein, collectively ("Applicable Law"). Wealthfront shall make all required filings with the MSRB, as needed, via EMMA.

Ascensus may, if it or the Board reasonably determine that there is a material change to information in the Disclosure Document, require that Wealthfront produce and deliver a supplement to the Disclosure Document, or produce an updated Disclosure Document, as needed from time to time.

ARTICLE II - PURCHASES AND REDEMPTIONS OF SHARES AND UNITS

Section II.1. Transaction Processing Platform. ACSR shall provide a recordkeeping and transaction processing platform that shall interface with the recordkeeping platform currently utilized by Wealthfront and provide a means to send and receive participant transaction information (contributions and redemptions), enrollment and other participant level information in the Wealthfront Private Label Product (“ACSR Platform”). Without limiting the foregoing, Ascensus shall provide for the portfolio accounting, custody, trading and unitization services necessary for WBC to offer the Designated Portfolios Units.

Section II.2. Participant Transactions and Designated Portfolio Orders. Subject to and in accordance with applicable terms and conditions of the agreements of the Trust with the Participants (“Participant Agreements”), the Wealthfront Disclosure Document, the Direct Program Management Agreement, and Applicable Law, Wealthfront agrees to (1) send to ACSR all contributions and withdrawal requests from Participants through the ACSR Platform relating to orders for Accounts established under the Wealthfront Private Label Product, which generally may involve transactions in respect of multiple Designated Portfolios in the Participant Account (collectively, the “Participant-level Transactions,” individually, a “Participant-level Transaction”). Each Participant-level Transaction as well as Wealthfront investment instructions required to rebalance Participant Accounts and/or in accordance with Wealthfront’s duties set forth in Schedule A shall be sent by Wealthfront to ACSR each business day in accordance with Section 2.3. Wealthfront shall maintain records sufficient to identify the date and time of receipt of all Participant-level Transactions and each Wealthfront investment instruction in respect of a Participant Account and shall make such records available upon reasonable request for examination by ACSR at reasonable times and upon reasonable notice to Wealthfront or, at the request of ACSR, by appropriate governmental or regulatory authorities as required. ACSR shall not change, alter or manipulate any Participant-level Transaction and each Wealthfront investment instruction in respect of a Participant Account received by it in good order except as permitted or required by the Wealthfront Disclosure Document or Applicable Law (for example, to comply with limits regarding excess contributions).

Section II.3. Transmission by ACSR of Purchase Orders and Redemption Orders. Based on the Participant-level Transactions received by Wealthfront each business day that the New York Stock Exchange (“NYSE”) is open for trading (a “Business Day”) prior to the close of the NYSE (generally 4:00 p.m., Eastern Time) (the close of the NYSE, the “Market Close”), Wealthfront shall transmit to ACSR by 6:00 p.m., Eastern Time, a file containing (1) investment in dollars for each Participant in each Designated Portfolio for that Business Day (individually, for each Designated Portfolio, a “Purchase Order,” collectively, for all Designated Portfolios, the “Purchase Orders”) and (2) redemption in dollars for each Participant in each Designated Portfolio for that Business

Day (individually, for each Designated Portfolio, a “Redemption Order,” collectively, for all Designated Portfolios, the “Redemption Orders”), it being understood by the parties that each participant may be submitting multiple Purchase Orders or Redemption Orders on any particular day because a purchase or withdrawal from a Participant’s Account involves either orders for purchases or orders or redemptions of the Designated Portfolio Units constituting that Participant Account. Unless otherwise expressly and contemporaneously stated in writing (which may be by electronic means), each such transmission by Wealthfront of any Purchase Order or Redemption Order (each, a “Order,” together, “Orders”) shall constitute a representation by Wealthfront that such Order was based solely on the Participant-level Transactions received by Wealthfront in respect of the purchase or redemption of Units, as the case may be, of the relevant Designated Portfolio prior to the Market Close on that Business Day in good order or a Wealthfront investment instruction in respect of a Participant Account, and that such Order includes all such Participant-level Transactions so received by Wealthfront in respect to the purchase or redemption of Units, as the case may be, of that Designated Portfolio in good order. The parties hereby agree that the trade date guidelines set forth in Section 2.8 below apply to ACSR’s processing of Orders received from Wealthfront. The parties agree to work together in good faith to address and resolve all mechanical details associated with the transmission of Orders.

Section II.4. Calculation and Transmission of Designated Portfolio Net Asset Value. On the calendar day (including Saturdays and holidays) following each Trade Date (as defined in Section 2.8 below), ACSR shall cause to be transmitted to Wealthfront by 6:00 a.m., Eastern Time, on such calendar day, a file identifying the net asset value of each Designated Portfolio Unit (the “Designated Portfolio Unit NAV”). The Designated Portfolio Unit NAV will be calculated based upon, and reflective of, the following: (1) the prices of the Funds if exchange traded funds, and the net asset values per share of the Funds if mutual funds, as of the Market Close on the Trade Date, as the case may be; (2) adjustments, if any, made to price per share or the net asset value per share of the Funds as the case may be made after Market Close on the Trade Date made pursuant to any agreed upon contingency procedures by the parties; (3) ACSR’s deduction and payment of fees and expenses from the Designated Portfolio in accordance with Schedule B hereto; (4) ACSR’s, or their designee’s, reinvestment into the Funds of any income, accruals, dividends and/or capital gain distributions paid by such Funds on the Trade Date and (5) the number of Units outstanding as of the Market Close on the Trade Date; and is determined by dividing the U.S. dollar value of the Designated Portfolio’s net assets (*i.e.*, total Designated Portfolio Assets minus total Designated Portfolio liabilities) by the number of Designated Portfolio Units outstanding. The Purchase Orders and Redemption Orders received on the Trade Date shall be processed using the Designated Portfolio Unit NAV each Business Day. Each Designated Portfolio shall receive all income, dividends and capital gain distributions as are payable on Fund shares in additional shares of that Fund if a mutual fund, and as shares of the exchange traded fund purchased in the market as soon as practicable after such income, dividends or capital gains distribution are received.

Section II.5. Wiring of Funds for Purchase Orders.

(a) In the case of any Purchase Order, Wealthfront shall remit to ACSR the exact amount of funds required to cover such Purchase Order by federal funds

wire (a “Purchase Wire”), by 10:00 AM Eastern Time on the Business Day after Trade Date.

(b) If Wealthfront becomes aware that ACSR may not receive a Purchase Wire prior to 10:00 AM Eastern Time on the Business Day after Trade Date, Wealthfront shall promptly inform ACSR of the facts and circumstances thereof and shall cooperate with ACSR with the goal of ACSR receiving such Purchase Wire proceeds as soon as reasonably possible, but in no event later than 12:00 noon Eastern Time of the Business Day following Trade Date. Notwithstanding the immediately preceding sentence, if a Purchase Wire is not received by ACSR prior to 12:00 noon Eastern Time on the Business Day following Trade Date, ACSR reserves the right to (i) charge Wealthfront interest on the amount of the delayed Purchase Wire, charged at the federal funds “offered” rate as published by The Wall Street Journal until such time the Purchase Wire is received by ACSR; or (ii) to sell shares of the Funds that are exchange traded funds or redeem the shares of the Funds that are mutual funds for which payment has not been received on any Business Day subsequent to the Trade Date if ACSR has further notified Wealthfront by no later than one hour prior to Market Close on the Business Day after Trade Date. In the event ACSR exercises its right to sell shares of Funds that are exchange traded funds or to redeem any shares of the Funds that are mutual funds in accordance with this Section 2.5(b), Wealthfront shall be responsible for any shortfall between the amount of funds required to cover the Purchase Order and the proceeds of the redemption.

(c) The parties agree that Wealthfront is responsible for providing funds for settlement of any purchases of Designated Portfolio Units. ACSR shall use commercially reasonable efforts to assist Wealthfront in mitigating interest charges and/or fees that might be incurred in funding the payment for Purchase Orders until such time as the Participant payments for such Units have cleared the banking system.

Section II.6. Wiring of Funds for Redemption Orders. In the case of any Redemption Order, ACSR shall remit or cause to be remitted to Wealthfront the exact amount of funds required to cover such Redemption Order by federal funds wire (“Redemption Wire”) by 4:00 PM, Eastern Time, on the Business Day following Trade Date. If ACSR becomes aware that Wealthfront may not receive the Redemption Wire by 4:00 PM, Eastern Time, on the Business Day following Trade Date, ACSR shall promptly inform Wealthfront of the facts and circumstances thereof and shall cooperate with Wealthfront with the goal of Wealthfront receiving such Redemption Wire proceeds as soon as reasonably possible. If such Redemption Wire is not received by Wealthfront by 4:00 PM, Eastern Time on the Business Day after Trade Date, ACSR shall pay Wealthfront interest on the amount of the delayed Redemption Wire at the federal funds “offered” rate as published by The Wall Street Journal until such time as the Redemption Wire is received by Wealthfront.

Section II.7. Confirmation of Orders. ACSR shall transmit to Wealthfront, by 6:00 AM, Eastern Time, on each Business Day following Trade Date, a confirmation of Orders, as further described in this Section 2.7 (the “Daily Confirmation”). For each Trade Date, ACSR shall transmit such Daily Confirmations on the second Business Day following each Trade Date. On any Business

Day that is the first Business Day of any month, the parties agree that ACSR shall transmit such Daily Confirmation by 6:00 AM, Eastern Time.

Section II.8. Trade Date Policy. Orders received by ACSR from Wealthfront by 6:00 p.m., Eastern Time, in accordance with Section 2.3 above, shall be processed by ACSR based on the Designated Portfolio Unit NAV for that Business Day on which ACSR receives such Orders (the "Trade Date"). In response to any Orders received by ACSR, ACSR shall (a) make corresponding purchases or redemptions among the Designated Portfolios ("Corresponding Transactions") as of the Trade Date and (b) assign such Corresponding Transactions the Trade Date as defined above.

Section II.9. Extraordinary Plan Events. Upon becoming aware of an Extraordinary Plan Event (as defined below), each party shall notify the other of such event as soon as reasonably practicable. For purposes of this Agreement, an "Extraordinary Plan Event" shall mean an occurrence in the Wealthfront Private Label Product that may result in a material change in the trading activity relative to the trading activity resulting from typical volumes and magnitudes of Participant-level Transactions and Wealthfront investment instructions.

Section II.10. Mistakes-of-Fact and Adjustments. Each Business Day ACSR and Wealthfront will reconcile their records so that an appropriate number of shares of each Fund is credited to ACSR's accounts on behalf of the Designated Portfolios. The parties acknowledge that Wealthfront will assume all Orders to be accurate and in balance with the ACSR record keeping system. In the event that Wealthfront causes an error (other than a Pricing Error, as defined below), delay or other mistake of fact that results in a loss to the Designated Portfolios and/or the Funds (a "Mistake-of-Fact"), Wealthfront shall make any adjustments on its accounting system necessary to correct such Mistake-of-Fact and shall reimburse ACSR, the Designated Portfolios and/or the Funds, as appropriate, for any losses or reasonable costs incurred as a direct result of Wealthfront's Mistake-of-Fact. In the event that ACSR or the Trust cause a Mistake-of-Fact, ACSR shall adjust their records accordingly to correct such Mistake-of-Fact and shall reimburse Wealthfront, the Designated Portfolios and/or the Funds, as appropriate, for any losses or reasonable costs incurred as a direct result of ACSR's Mistake-of-Fact. Wealthfront and ACSR shall provide notice to the other via telephone, e-mail, or facsimile ("electronic means"), or by written notice, of any Mistake-of-Fact within one (1) Business Day of discovering the occurrence of such Mistake-of-Fact; provided, however, that, in the event a party provides notice of any Mistake-of-Fact to the other party telephonically, such party shall provide to the other party a follow-up notification in writing of such Mistake-of-Fact within seven (7) business days. Wealthfront and ACSR hereby agree to use reasonable efforts to take such action as may be appropriate to avoid or mitigate any such costs or losses caused by a Mistake-of-Fact. In the event a party receives (the "Receiving Party") a written notice of a Mistake-of-Fact after the Market Close on a particular Business Day from the other party the ("Transmitting Party"), the Receiving Party shall process any necessary adjustment(s) resulting from a Mistake-of-Fact caused by the Transmitting Party using the trade date that is the Business Day following the Business Day on which the Receiving Party received such notice, or as otherwise mutually agreed upon by the parties.

Section II.11. Pricing Errors. In the event of an error in the computation of each of the Fund's net asset value per share which, in accordance with procedures adopted by such fund's board of directors consistent with views expressed by the staff of the SEC regarding appropriate error correction standards, as shall be in effect or amended from time to time, requires adjustment to transactions previously effected on behalf of a Designated Portfolio (a "Pricing Error"), Wealthfront shall notify ACSR, as necessary, due to a Pricing Error in a Fund. Such notification may be oral, but shall be confirmed promptly in writing. In such event, Wealthfront communicate with the management of the Fund to coordinate any necessary adjustments to ACSR's accounts on behalf of the Designated Portfolios.

Section II.12. Designated Portfolio and Fund Performance Information. Wealthfront shall provide to ACSR by the 15th calendar day of each calendar month investment performance information for the Designated Portfolios and the Funds as of the end of the preceding calendar month, including the Designated Portfolios' and the Funds' total return for the preceding calendar month and calendar quarter, the calendar year-to-date, and the prior one-year, three-year, five-year and ten-year periods.

Section II.13. Annual Audited Financial Statements. ACSR shall generate annual audited financial statements of the Designated Portfolios of the Wealthfront Private Label Product and the Plan to be provided by an independent public accountant, selected by ACSR and approved by the Board. ACSR agrees to bear the costs and expenses associated with the financial statement audit and the preparation, production and delivery to Ascensus of the financial statements with respect to the Wealthfront Private Label Product. ACSR agrees to provide Wealthfront copies of any audited financial statements of the Wealthfront Private Label Product.

Section II.14 SSAE No. 16 Reports. Ascensus will provide Wealthfront, upon request, copies of any SSAE No. 16 Reports (formally "SAS 70) performed on the ACSR Recordkeeping Platform.

Section II.15. Transmission Format. All transmissions of Order files by ACSR to Wealthfront required under this Article II shall conform to the parties mutually agreed upon specified file formats.

Section II.16. Technical Support. Wealthfront shall provide the necessary support staff and technical personnel as reasonably requested by ACSR to facilitate ACSR's integration of the Designated Portfolios into the Wealthfront Private Label Product. ACSR shall provide data file feeds, reconciliation files and any other reports or integration services, if any, deemed necessary by the parties in order to support the integration of the Plan with Wealthfront's marketing, distribution, operation, and administration and recordkeeping activities with its clients.

ARTICLE III - REPRESENTATIONS AND WARRANTIES

Section III.1. Ascensus represents and warrants that, in connection with its activities under this Agreement, it shall act in conformity with its organizational documents (including, but

not limited to its articles of incorporation or organization and bylaws or operating agreement), as the same may be amended from time to time and resolutions and other instructions of its Board of Directors or equivalent controlling person(s), and shall comply in all material respects with all Applicable Law, including without limitation the Securities Act, the Securities Exchange Act, the Investment Company Act, the Advisers Act, Section 529 of the Code, the laws of the states in which the Designated Portfolio Units are offered and sold, the rules, pronouncements and interpretations thereunder, and the laws, rules and regulations of the SEC, the FINRA, the MSRB and any other applicable regulatory or self-governing body.

Section III.2. Ascensus represents and warrants that it has full legal right, power, and authority to execute and deliver this Agreement and to perform its obligations hereunder for the Term (as defined in Section 10.1 below) of this Agreement; and that the execution, delivery and performance hereunder of this Agreement will not conflict or result in material breach of, or constitute default under the Direct Program Management Agreement.

Section III.3. Ascensus represents and warrants that, to the best of its knowledge, its execution and delivery of this Agreement, the performance of its duties hereunder, and the receipt of payments hereunder do not and will not conflict with or result in a violation or material breach of, or constitute a default under, any material agreement to which Ascensus is a party nor a violation or material breach of any material obligation or responsibility that Ascensus has to any other person, including without limitation the State.

Section III.4. Ascensus represents and warrants that during the Term of this Agreement it shall use all commercially reasonable efforts to perform all of its duties and obligations as set forth in the Direct Program Management Agreement unless otherwise waived by the Board; provided, however, that no such waiver shall diminish the rights or benefits of Wealthfront hereunder or excuse any Ascensus obligation hereunder.

Section III.5. Ascensus represents and warrants that it has and shall maintain all authorizations, licenses, qualifications or registrations of any governmental body (“Registrations”) required of it in connection with this Agreement, that ACSR is a registered transfer agent pursuant to section 17A(c) of the Securities Exchange Act of 1934 and that such Registrations are and will remain in full force and effect during the Term of this Agreement, and that it will promptly notify Wealthfront in the event that it is unable to perform any of its obligations under this Agreement as a result of any Registration being longer in full force and effect.

Section III.6. Ascensus represents and warrants that it is lawfully organized and validly existing under the laws of the State of Delaware and that it does and will comply in all material respects with Applicable Law.

Section III.7. Wealthfront represents and warrants that, in connection with its activities under this Agreement, it shall act in conformity with its organizational documents (including, but not limited to its articles of incorporation or organization and bylaws or operating agreement), as the same may be amended from time to time and resolutions and other instructions of its Board of

Directors or equivalent controlling person(s), and shall comply in all material respects with all Applicable Law.

Section III.8. Wealthfront represents and warrants that it has full legal right, power, and authority to execute and deliver this Agreement and to perform its obligations hereunder for the Term of this Agreement.

Section III.9. Wealthfront represents and warrants that the execution and delivery by Wealthfront of this Agreement, the performance of its duties hereunder, and the receipt of payments hereunder do not and will not conflict with or result in a violation or material breach of or constitute a default under any material agreement to which Wealthfront is a party nor a violation or material breach of any material obligation or responsibility of Wealthfront to any other person.

Section III.10. Each Wealthfront Party represents and warrants that it has obtained and shall maintain all Registrations required of it in connection with this Agreement and that such Registrations are and will remain in full force and effect during the Term of this Agreement, and that it will promptly notify Ascensus in the event that it is unable to perform any of its obligations under this Agreement as a result of any Registration being longer in full force and effect.

Section III.11. WBC represents and warrants that it will comply in all material respects with all applicable federal and state laws, regulations and rules in the offering of Trust Interests; and without limiting the foregoing, WBC will comply in all material respects with the Rules of the MSRB, if applicable.

Section III.12. WBC represents and warrants that it: (i) is and will continue to be registered with the SEC as a broker-dealer; (ii) is and will continue to be a member in good standing with FINRA; (iii) will be prior to the commencement of the offering and marketing of the Designated Portfolio Units and will continue to be a registered municipal broker-dealer; and (iv) will have, prior to the commencement of the offering and marketing of the Designated Portfolio Units, and will continue to have, all requisite principals and representatives, each of whom then will be, and will continue to be, properly registered, licensed and/or qualified under all Applicable Law.

Section III.13. Wealthfront represents and warrants that its operations are and shall at all times remain in material compliance with Applicable Law to the extent required to perform this Agreement.

Section III.14. To the extent permitted by Applicable Law, Wealthfront shall notify Ascensus and the Board of any of the following securities-related matters involving Wealthfront: (a) as soon as practicable, but in any event within three (3) business days, of the initiation of any proceeding against it alleging violation of federal or State securities law, which alleged violation materially adversely affects the financial interests of the Plan or those of any Participant with respect to the Plan, (b) within three (3) business days of the settlement of any actions or proceedings alleging any federal or State securities laws violations pertaining to the Plan, and (c) within three (3) business days of any admissions in proceedings, administrative determinations or entry of

judgments in any proceedings regarding violations of federal or State securities laws pertaining to the Plan.

Section III.15. Wealthfront represents and warrants that it is lawfully organized and validly existing under the laws of the State of Delaware and that it does and will comply in all material respects with Applicable Law.

Section III.16. Wealthfront represents and warrants that each Wealthfront Disclosure Document conforms and shall at all times conform in all material respects to the material requirements of Applicable Law and does and will not include any untrue statement of a material fact or omit to state any material fact required to be stated in the Wealthfront Disclosure Document or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading; provided, however, that the foregoing representation and warranty shall not apply to statements in or omissions from the Wealthfront Disclosure Document that are made in reliance upon and in conformity with the information furnished to Wealthfront in writing by Ascensus expressly for use in the Wealthfront Disclosure Document.

Section III.17. OTHER THAN AS EXPRESSLY SET FORTH IN THIS ARTICLE III, NEITHER PARTY MAKES ANY EXPRESS OR IMPLIED WARRANTIES, CONDITIONS, OR REPRESENTATIONS TO THE OTHER OR TO ANY OTHER RELATED PARTY WITH RESPECT TO THE SERVICES OR ANY PRODUCTS, DOCUMENTATION, MATERIALS OR DELIVERABLES TO BE PROVIDED HEREUNDER, WHETHER ORAL OR WRITTEN, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITING THE FOREGOING, ANY IMPLIED WARRANTY OR CONDITION OF MERCHANTABILITY, NONINFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY WARRANTY ARISING OUT OF COURSE OF DEALING OR COURSE OF PERFORMANCE.

ARTICLE IV - DUTIES OF WEALTHFRONT RELATING TO WEALTHFRONT PRIVATE LABEL PRODUCT

Section IV.1. Appointment of Agent. ABD hereby appoints WBC as agent for the sole purpose of distributing the Designated Portfolio Units through its Wealthfront Platform and in accordance with the terms, including the Term, set forth in this Agreement. WBC hereby accepts such appointment as agent for the distribution of the Designated Portfolio Units on the terms and for the Term set forth in this Agreement.

Section IV.2. Actions as Distributor. WBC shall act as distributor for the Designated Portfolio Units pursuant to this Agreement and in accordance with Applicable Law. WBC as appropriate, shall market and distribute the Designated Portfolio Units and the Wealthfront Private Label Product through the Wealthfront Platform. Such marketing and distribution responsibilities include, without limitation, design and production of the advertising and sales literature and advertising, marketing, offering or enrollment materials, which may be in any media now known or hereafter created (collectively, "Marketing Materials"), delivery of the Marketing Materials to prospective Participants, media advertising, sales force training, Wealthfront Private Label Product

seminars or presentations, or any other related advertising or marketing initiatives. Wealthfront shall initiate, manage, and be responsible for all costs and expenses related to all marketing and distribution efforts to promote the Designated Portfolio Units and Wealthfront Private Label Product through Wealthfront's Platform. Wealthfront acknowledges that Participants as referred to throughout this Agreement are investment advisory clients of Wealthfront.

Section IV.3. Customer Sales and Service. Wealthfront shall, at its sole cost and expense, provide all phone and e-mail related sales and customer support services to existing and prospective Participants in the Wealthfront Private Label Product regarding: (i) inquiries relating to the Wealthfront Private Label Product, the investment offerings thereunder, literature fulfillment and certain Account information; and (ii) problems or errors relating to the Accounts of Participants in the Wealthfront Private Label Product, and their resolution (such services provided by Wealthfront, collectively, the "Customer Services"). The parties agree that Wealthfront shall notify Ascensus of any problems, within Wealthfront's reasonable knowledge, associated with ACSR's Recordkeeping Services, provided hereunder (such notices from Wealthfront, collectively, "Wealthfront Problem Notifications"). Ascensus agrees to provide reasonable assistance to Wealthfront with respect to the Customer Services in accordance with Section 5.6 below.

Section IV.4. Processing Applications, Account Maintenance Forms and Transactions. Wealthfront shall process, input and (where applicable) provide transaction confirmations with respect to all Account applications, Account maintenance requests and Account-related transactions provided to Wealthfront directly by prospective or actual Participants or by Wealthfront through the Wealthfront Platform as agreed upon by the parties hereto from time to time (such services performed by Wealthfront, the "Processing Services") (such transaction confirmations processed and prepared by Wealthfront, collectively, "Transaction Confirmations"). All of the forms (which may be online) used in connection with the activities described in the preceding sentence shall be prepared and approved by Wealthfront and reviewed by the Board's designee; provided, however, that a form (which may be online) need not be reviewed by the Board's designee if (i) it conforms to the Wealthfront style guide approved by the Board's designee, (ii) it merely alters the format of a form (which may be online) previously reviewed by the Board's designee, or (iii) it does not vary in substance from a form (which may be online) previously reviewed by the Board's designee. In connection with the Processing Services, Wealthfront shall verify the identity of any actual or prospective Participant that has made an Account application, Account maintenance request or Account-related transaction request by using the non-public personal information of such actual or prospective Participant, including but not limited to, such actual or prospective Participant's address, date of birth, social security number, and other clerical and administrative information (such Wealthfront verification process for actual or prospective Participants, the "Identity Checks"). Ascensus expressly disclaims any responsibility on the part of Wealthfront to perform the Identity Checks.

Section IV.5. Wealthfront Private Label Product Statements. Wealthfront shall prepare and deliver to each Participant monthly Account statements for the Wealthfront Private Label Product (the "Statements"), via online means. Wealthfront agrees that it shall comply in all material

respects with all Applicable Law relating to the preparation and delivery of the Statements pursuant to this Section 4.5.

Section IV.6. Review of Sales Literature and Marketing Materials; Marketing Plan. Wealthfront agrees to provide appropriate legal and compliance review of Marketing Materials prepared for use in connection with marketing and distribution of the Designated Portfolio Units and Wealthfront Private Label Product in advance of the use of such materials. To the extent required by Applicable Law, Wealthfront will file or cause its distribution network to file, as appropriate, such Marketing Materials, as may be required to be filed with the FINRA, MSRB, SEC, state securities commissioners or other regulatory authorities. Wealthfront's marketing plan for the Wealthfront Private Label Product is attached hereto as Schedule E, which shall be subject to review and approval by the Board or the Board's designee, which approval shall not be unreasonably withheld.

Section IV.7. Due Diligence Meetings. Due diligence meetings shall be conducted on-site at Wealthfront's corporate office annually by the State, or as determined by the Board. The cost of the meetings shall be reimbursed by Wealthfront for actual governmental rate travel expenses, but total annual expenses shall not exceed \$5,000, paid to the State for the purpose of site inspection, review of investments, discussion of marketing initiatives and customer service and distribution capabilities.

ARTICLE V - DUTIES OF ASCENSUS RELATING TO WEALTHFRONT PRIVATE LABEL PRODUCT.

Section V.1. ACSR Platform Requirements. ACSR shall, upon the terms and conditions set forth herein make available to Wealthfront and maintain the ACSR Platform as necessary to integrate with the Wealthfront Platform to perform its recordkeeping and other administrative services necessary for the operation of the Wealthfront Private Label Product, including without limitation the integration of the Wealthfront Private Label Product with Wealthfront's investment advisory, marketing, distribution and operational activities with Wealthfront's clients.

Section V.2. Implementation Schedule for Technology Platform. ACSR agrees to develop and implement the ACSR Platform to provide transaction processing and recordkeeping services for the Wealthfront Private Label Product.

Section V.3. Recordkeeping Services and Administration. ACSR shall provide, or shall cause to be provided through a third-party services agreement, recordkeeping and administration services for the Wealthfront Private Label Product and the Accounts related thereto, including recordkeeping for all Participant Account transactions received by ACSR, as further described in Section 5.4 below (collectively, "Recordkeeping Services"). In furtherance of its Recordkeeping Services, ACSR shall prepare and distribute via email to Wealthfront (or by other electronic means as mutually agreed by the parties) annual 1099-Qs for applicable Participants as required under Applicable Law.

Section V.4. Regulatory Compliance. ACSR shall be solely responsible for compliance with all Applicable Law governing processing and transferring of the Accounts and Account-related activity of Participants in the Wealthfront Private Label Product, including without limitation compliance with the Internal Revenue Code and related Internal Revenue Service rules and regulations governing the administration of 529 plan accounts, including without limitation (i) maximum contribution limits, (ii) investment reallocation restrictions, and (iii) maintenance of principal and earnings calculations (collectively, “Compliance Obligations”). ACSR further agrees that it shall be responsible for satisfaction of all records retention requirements under Applicable Law with respect to its duties and obligations under this Agreement. Notwithstanding the foregoing, Wealthfront acknowledges and agrees that it will (i) maintain any and all records relating to its duties and obligations under this Agreement, in accordance with Applicable Law; and (ii) at the request of ACSR, provide ACSR with reasonable assistance necessary to meet its Compliance Obligations set forth in this Section 5.4.

Section V.5. Services. ACSR and Wealthfront shall provide the services necessary for the operation of the Wealthfront Private Label Product hereunder in a professional and commercially acceptable manner, and in accordance with the additional requirements as set forth in the attached Schedule C, (the “ACSR /Wealthfront Services”).

Section V.6. Problem Notification and Resolution. The parties hereby agree: (i) to provide notifications to the other (and as appropriate the Board) of any problems within each of its reasonable knowledge associated with the services that it provides in this Agreement (“Problem Notifications”), including, without limitation, (A) any instance in which ACSR has inadequate information to process Account maintenance request or other Account-related transaction, or (B) any instance of a problem impacting either party in respect of an Account, including without limitation, a security (including without limitation cybersecurity) problem or failure in respect of an Account; (ii) to receive from the other party Problem Notifications; (iii) to work with each other in good faith to resolve any problem with any of the services provided under this Agreement. Except as otherwise expressly stated in this Agreement, the parties acknowledge and agree that each shall have sole responsibility to correct any problems relating to the services it provides hereunder.

Section V.7. Data Feeds. (a) Wealthfront as reasonably requested by ACSR, shall make certain information is available to ACSR as described below.

(i) Wealthfront shall provide to ACSR any information that may be deemed reasonably necessary to ensure that ACSR or the Wealthfront Private Label Product remains in compliance with Applicable Law.

(ii) Wealthfront shall provide to ACSR such production and quality reports as deemed reasonably necessary by ACSR to monitor compliance with the ACSR/Wealthfront Services.

(b) Ascensus shall provide Wealthfront, as reasonably requested, with available reporting date for Wealthfront's marketing and administrative purposes.

Section V.8. Contingency Plan. Within ninety (90) days after execution of this Agreement but prior to the launch of the Wealthfront Private Label Product, the parties shall develop a commercially reasonable written contingency/disaster recovery plan for maintaining their respective service obligations relating to the ACSR Platform and the Wealthfront Platform and non-computer services, in accordance with the ACSR/Wealthfront Services (the "Contingency Plan"). Upon completion, the Contingency Plan shall be attached hereto and incorporated herein as Schedule D. The Parties shall use commercially reasonable efforts to: (i) test the operability of the Contingency Plan at least once every twelve (12) months and revise the Contingency Plan to assure its continued operability; (ii) update the Contingency Plan to assure compliance with any changes in Applicable Law; and (iii) activate the Contingency Plan upon the occurrence of a disaster or significant outage (as further defined in such Contingency Plan).

Section V.9. Relationship with State. Ascensus shall coordinate any and all necessary interactions between Wealthfront and the State, including, without limitation, facilitation of State reviews and approvals and regular reporting on operations and other issues relating to the Plan. Ascensus shall notify Wealthfront of any changes to the Direct Program Management Agreement or Ascensus' relationship with the State that would materially impact the services that Wealthfront provides herein, including without limitation notification of any material dispute that would likely result in a claim that Ascensus is in breach of the Direct Program Management Agreement.

Section V.10. Consultative Services. Upon Wealthfront's reasonable request, and subject to the reasonable availability of the personnel and resources at Ascensus, Ascensus shall provide Wealthfront with consultative services from time to time regarding (i) legal and compliance issues specific to the 529 college savings industry and (ii) development of marketing materials for the Wealthfront Private Label Product, including without limitation reviewing any disclosure in such marketing materials as it relates to services provided by ACSR.

ARTICLE VI - SALES MATERIAL AND INFORMATION.

Section VI.1. Use of Ascensus Marks. Ascensus hereby grants to Wealthfront a limited, non-transferable, royalty-free license to use the Ascensus Marks (as defined below), solely for the purpose of carrying out Wealthfront's duties and obligations as set forth in this Agreement, and solely in accordance with the terms and conditions of this Agreement. Wealthfront shall not alter, modify or change the Ascensus Marks in any way, and shall utilize the Ascensus Marks in accordance with any written instructions or style guide provided by Ascensus (the "Ascensus Style Guide"). If Ascensus determine in their sole discretion that Wealthfront is using or displaying Ascensus Marks in a manner that is or may be detrimental to Ascensus's interest in the Ascensus Marks, Ascensus may issue reasonable instructions to Wealthfront concerning the manner in which Wealthfront may continue to use the Ascensus Marks. Upon receipt of such instructions, Wealthfront shall promptly comply with such instructions. Ascensus shall provide Wealthfront with all Ascensus Marks, including related production materials (*i.e.*, camera-ready art) required for use

by Wealthfront. Wealthfront shall not combine or allow others to combine any Ascensus Marks with any other mark or term to create a composite mark without the prior written approval of Ascensus. The consent of Ascensus in connection with the use of the Ascensus Marks by Wealthfront shall not be construed as imposing any responsibility or liability upon Ascensus for the compliance of any such materials with Applicable Law, it being understood, unless otherwise provided herein, that, except with respect to the Ascensus Marks, Wealthfront shall be responsible for the compliance of such materials with Applicable Law. The license and authorization granted by the Ascensus to Wealthfront pursuant to this Section 6.1 shall not be assigned. All use of the Ascensus Marks shall inure to the Ascensus' benefit. For those Marketing Materials that Wealthfront prepares or uses in connection with the Wealthfront Private Label Product that use any Ascensus Mark (other than those materials provided by the Ascensus), Wealthfront shall ensure that the Ascensus Marks, including product and service marks used for the Wealthfront Private Label Product, appear clearly and prominently on such Marketing Materials. Except as set forth in this Section 6.1, Ascensus otherwise reserve all of their right, title and interest in and to the Ascensus Marks. It is expressly agreed by the parties hereto that, except as set forth in this Section 6.1, Wealthfront is not purchasing or acquiring any ownership right, title or interest in the Ascensus Marks or any other intellectual property right owned by Ascensus. The term "Ascensus Marks" means the registered, statutory or common law trademarks, logos, service marks, trade names and other proprietary markings identified to Wealthfront from time to time as being owned by or licensed to the Ascensus as set forth in the Ascensus Style Guide. The Ascensus may from time to time amend the list of Ascensus Marks set forth in the Ascensus Style Guide provided that the Ascensus provide Wealthfront a copy of each such amendment prior to the effective date thereof. Wealthfront agrees that, upon the request of Ascensus, it will promptly provide Ascensus with copies of any materials using the Ascensus Marks.

Section VI.2. Limitation on Use of the Ascensus Marks. Except as set forth in this Section 6.2, Wealthfront shall furnish, or cause to be furnished, to Ascensus each Marketing Material that Wealthfront develops and in which any Ascensus' name or any Ascensus Mark is used. No such Marketing Material shall be used until Ascensus approves Wealthfront's use of the Ascensus Marks or the Ascensus' name in such Marketing Material. Except solely with respect to Wealthfront's use of the Ascensus Marks or any Ascensus' name, Ascensus shall have no right to review and provide its approval or disapproval to Wealthfront regarding any other aspect of any Marketing Material developed by Wealthfront, including but not limited to, the content, look and feel, lay out, design and colors of such Marketing Material. Ascensus will use its reasonable efforts to review and provide approval or disapproval to Wealthfront regarding Wealthfront's use of the Ascensus Marks and/or any Ascensus' name in such Marketing Material within ten (10) days of receipt or such other time as agreed upon by the parties. Any disapproval shall state Ascensus' reasons therefor. Once Wealthfront's use of the Ascensus Marks and/or any Ascensus' name in any Marketing Material has been approved by Ascensus, subsequent Marketing Materials that do not materially alter the use or description of the Ascensus Marks or the Ascensus' name, in light of the context used, need not be submitted by Wealthfront for review and approval by Ascensus. Wealthfront shall not be required to seek or obtain the approval of Ascensus for the use of any Ascensus' name or the name of the Plan in a manner not inconsistent with this Agreement, or which use is required by Applicable Law. Further, Ascensus acknowledges and agrees that, if it amends

the list of Ascensus Marks set forth in the Ascensus Style Guide causing any existing Marketing Materials prepared by Wealthfront to be out of compliance with the amended list of Ascensus Marks, Wealthfront shall have the right (a) with respect to paper Marketing Materials, to fully use and exhaust its existing supply of any such Marketing Materials; and (b) with respect to online Marketing Materials, it shall have a reasonable period of time to bring its usage of Ascensus Marks into compliance with the amended list.

Section VI.3. Use of the Wealthfront Marks. Wealthfront hereby grants to the Ascensus a limited, non-transferable, royalty-free license to use the Wealthfront Marks (as defined below), solely for the purpose of carrying out the Ascensus' duties and exercising the Ascensus' rights set forth in this Agreement, and solely in accordance with the terms and conditions of this Agreement. Ascensus each shall not alter, modify or change the Wealthfront Marks in any way, and shall utilize the Wealthfront Marks in accordance with any written instructions or style guide provided by Wealthfront (the "Wealthfront Style Guide"). If Wealthfront determines in its sole discretion that Ascensus are using or displaying the Wealthfront Marks in a manner that is or may be detrimental to Wealthfront's interest, Wealthfront may issue reasonable instructions to Ascensus, as applicable, concerning the manner in which Ascensus may continue to use the Wealthfront Marks. Upon receipt of such instructions, Ascensus, as applicable, shall promptly comply with such instructions. Wealthfront shall provide Ascensus, as applicable, with all applicable Wealthfront Marks, including related production materials (*i.e.*, camera ready art), required for use by Ascensus. The Ascensus shall not combine or allow others to combine the Wealthfront Marks with any other mark or term to create a composite mark without the prior written approval of Wealthfront. The consent of Wealthfront in connection with the use of the Wealthfront Marks by Ascensus shall not be construed as imposing any responsibility or liability upon Wealthfront for the compliance of any such materials used by Ascensus with Applicable Law, it being understood, unless otherwise provided herein, that the Ascensus shall be responsible for the compliance of such materials with all Applicable Law. The license and authorization granted by Wealthfront to the Ascensus pursuant to this Section 6.3 shall not be assigned by either Ascensus Party. All use of the Wealthfront Marks shall inure to Wealthfront's benefit. Except as set forth in this Section 6.3, Wealthfront otherwise reserves all right, title and interest in and to the Wealthfront Marks. It is expressly agreed by the parties herein that, except as set forth in this Section 6.3, neither Ascensus Party is purchasing or acquiring any ownership right, title or interest in the Wealthfront Marks or any other intellectual property right owned by Wealthfront. The term "Wealthfront Marks" means the registered, statutory or common law trademarks, logos, service marks, trade names and other proprietary markings identified to any Ascensus Party by Wealthfront from time to time as being owned by or licensed to Wealthfront as set forth in the Wealthfront Style Guide. Wealthfront may from time to time amend the list of applicable Wealthfront Marks set forth in the Wealthfront Style Guide, provided Ascensus, as applicable, is provided a copy of such amendment prior to the effective date thereof. The Ascensus each agrees that, upon the request of Wealthfront, it will promptly provide Wealthfront with copies of any materials using the Wealthfront Marks.

Section VI.4. Limitation on Use of Wealthfront Marks. Each Ascensus Party acknowledges and agrees that it shall not engage in the production of Marketing Materials promoting or describing the Wealthfront Private Label Product without the express written consent

of Wealthfront. Notwithstanding the foregoing, in the event Wealthfront provides its express written consent for any Ascensus Party to engage in the production of Marketing Materials promoting or describing the Wealthfront Private Label Product, Ascensus shall furnish, or cause to be furnished, to Wealthfront each Marketing Material that a Ascensus Party develops that in any way refers to the Wealthfront Private Label Product or which includes any Wealthfront Mark. No such Marketing Material shall be used until approved by Wealthfront, and Wealthfront will use its reasonable efforts to review and provide its approval or disapproval to Ascensus regarding such Marketing Material within ten (10) days of receipt or such other time as agreed upon by the parties. Any disapproval shall state Wealthfront's reasons therefor.

Section VI.5. Approval of Third Party Intellectual Property Rights. In implementing this Agreement, the parties recognize the possibility of using trademarks, service marks, logos, photographs, artwork, textual materials, and other proprietary materials that may be owned, or exclusively licensed, by third parties. In such cases, Wealthfront or Ascensus, as appropriate, shall, if necessary, request prior permission for use of this proprietary material. Each of Wealthfront and Ascensus shall at its own expense clear all rights for the use by the others of its respective marks discussed above in Sections 6.1 and 6.3, prior to incorporation into any website and/or Marketing Materials. Furthermore, the parties will take reasonable steps to include the appropriate copyright notice and indications of trademark protection in any website and/or Marketing Materials to ensure that customers, and others with access to these materials, understand both their proprietary nature and the limitations on their use.

Section VI.6. Rights to Marketing Materials. Except as expressly stated herein, (a) Wealthfront shall be deemed the owner of all right, title and interest, including but not limited to copyrights, in and to the Marketing Materials that it prepares in connection with the Wealthfront Private Label Product, and (b) the Ascensus Party, as applicable, shall be deemed the owner of all right, title and interest, including but not limited to copyrights, in and to the Marketing Materials that they prepare in connection with the Wealthfront Private Label Product.

Section VI.7. Joint Press Release. At a date and with content to be mutually agreed upon by the parties hereto, the parties will issue a joint press release announcing their relationship and the anticipated availability of the Wealthfront Private Label Product to prospective Participants.

Section VI.8. Rights to Participant Information. The parties acknowledge and agree that Wealthfront is the owner of all data and information relating to Participants in the Wealthfront Private Label Product (“**Participant Data**”); provided however (i), the Board and Wealthfront shall be co-owners and possessors of the following Participant Data constituting trade secrets: the Participant’s name, address, phone number, social security or tax identification number, Account portfolio holdings, Participant contributions and withdrawals, the Beneficiary’s name(s), date(s) of birth and social security or tax identification number(s), the Participant’s past Account instructions and the Participant’s Account tax reports, (collectively, the “**Co-Owned Data**”); (ii) by way of clarification and not limitation the Board has no right, title or interest of any kind in any Participant Data that is not the Co-Owned Data, including without limitation (x) any Participant Data with respect those Participants who move to an alternative 529 Plan or other appropriate investment after being advised by Wealthfront pursuant to Section 10.5(a) and (y) no right, title or interest of any kind in any and all Wealthfront intellectual property and proprietary rights of any kind, including without limitation Wealthfront investment advice and methods and techniques of asset allocations and glide path selection and construction; and (iii) as co-owners of the Co-Owned Data as provided by this first sentence of Section VI.8, each of Wealthfront and the Board have, subject to Applicable Law such as Regulation S-P, an independent right to make, use, offer to sell, sell or license the Co-Owned Data without the consent of, and without accounting to, the other. Ascensus shall maintain the confidentiality of all Participant Data as provided herein and shall use Participant Data solely for providing Ascensus’ services for the Wealthfront Private Label Product as provided herein and in accordance with the Direct Program Management Agreement.

ARTICLE VII - INDEMNIFICATION

Section VII.1. Indemnification By Ascensus.

(a) Ascensus agrees to indemnify and hold harmless Wealthfront and each Wealthfront Affiliate (collectively, the “Wealthfront Indemnified Parties” for purposes of this Section 7.1) against any and all losses, claims, damages, liabilities (including without limitation amounts paid in settlement with the written consent of Ascensus, which shall not be unreasonably withheld) or litigation (including without limitation attorneys’ fees and other expenses), to which the Wealthfront Indemnified Parties may become subject under any statute or regulation, at common law or otherwise and which:

(i) arise out of or result from any material failure by any Ascensus Party to provide the services and furnish the materials under the terms of this Agreement; or

(ii) arise out of or result from any (a) material breach or non-performance by any Ascensus Party of its duties, obligations representations, warranties, or covenants under this Agreement, or (b) any

negligence, willful misconduct, or fraud by any Ascensus Party or its board members, officers, employees, agents, representatives, or Affiliates;; or

(iii) arise out of or result from any claim by a third-party that any product or service of any Ascensus Party, any Ascensus Mark, or any content prepared by Ascensus for use by any of the Wealthfront Indemnified Parties, or any of the Wealthfront Indemnified Parties' use thereof, infringes, violates or misappropriates any patent, copyright, trademark or other intellectual property or proprietary rights of any third-party; or

(iv) arise out of or result from any material breach or violation by any Ascensus Party of Applicable Law; or

(b) An Ascensus Party shall not be liable under this indemnification provision with respect to any losses, claims, damages, liabilities or litigation to which an Wealthfront Indemnified Party would otherwise be subject by reason of such Wealthfront Indemnified Party's willful misfeasance, bad faith, or gross negligence in the performance of such Wealthfront Indemnified Party's duties or by reason of such Wealthfront Indemnified Party's reckless disregard of its obligations or duties under this Agreement.

(c) An Ascensus Party shall not be liable under this indemnification provision with respect to any claim made against a Wealthfront Indemnified Party unless such Wealthfront Indemnified Party shall have notified the Ascensus Party in writing within a reasonable time (but not less than ten (10) days) after the summons or other first legal process giving information of the nature of the claim shall have been served upon such Wealthfront Indemnified Party (or after such Wealthfront Indemnified Party shall have received notice of such service on any designated agent), but failure to notify the Ascensus Party of any such claim shall not relieve the Ascensus Party from any liability which it may have to the Wealthfront Indemnified Party against whom such action is brought otherwise than on account of this indemnification provision. In case any such action is brought against a Wealthfront Indemnified Party, an Ascensus Party shall be entitled to participate, at its own expense, in the defense of such action. An Ascensus Party also shall be entitled to assume the defense thereof, with counsel satisfactory to the Wealthfront Indemnified Party named in the action. After notice from a Ascensus Party to such Wealthfront Indemnified Party of its election to assume the defense thereof, the Wealthfront Indemnified Party shall bear the fees and expenses of any additional counsel retained by it, and the Ascensus Party will not be liable to such Wealthfront Indemnified Party under this Agreement for any legal or other expenses subsequently incurred by such Wealthfront Indemnified Party independently in connection with the defense thereof other than reasonable costs of investigation.

Section VII.2. Indemnification by Wealthfront.

(a) Wealthfront agrees to indemnify and hold harmless the Trust, and each Ascensus Affiliate (collectively, the “Ascensus Indemnified Parties” for purposes of this Section 7.2) against any and all losses, claims, damages, liabilities (including without limitation amounts paid in settlement with the written consent of Wealthfront, which shall not be unreasonably withheld) or litigation (including without limitation attorneys’ fees and other expenses) to which the Ascensus Indemnified Parties may become subject under any statute or regulation, at common law or otherwise and which:

(i) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Wealthfront Disclosure Document; provided, however, that this agreement to indemnify shall not apply as to any of the Ascensus Indemnified Parties if such statement or omission or such alleged statement or omission was made in reliance upon and in conformity with information included within a Wealthfront Disclosure Document that was provided to Wealthfront by Ascensus or any of the Ascensus Indemnified Parties for inclusion therein by Wealthfront; or

(ii) arise out of or as a result of statements or representations or wrongful conduct of Wealthfront or persons under their control, with respect to the sale or distribution of the Wealthfront Private Label Product or Designated Portfolio Units; provided, however, that this agreement to indemnify shall not apply as to any of the Ascensus Indemnified Parties if such statement or omission or such alleged statement or omission was made in reliance upon and in conformity with information included within a Wealthfront Disclosure Document or the Marketing Materials that was provided to Wealthfront for inclusion therein by Ascensus or any of the Ascensus Indemnified Parties; or

(iii) arise out of or result from any material failure by any Wealthfront Party to provide the services and furnish the materials under the terms of this Agreement; or

(iv) arise out of or result from any (a) material breach or non-performance by any Wealthfront Party of its duties, obligations representations, warranties, or covenants under this Agreement, or (b) any negligence, willful misconduct, or fraud by any Wealthfront Party or its board members, officers, employees, agents, representatives, or Affiliates;; or

(v) arise out of or result from any claim by a third-party that any product or service of Wealthfront, any Wealthfront Mark, or any content prepared by Wealthfront for use by any of the Ascensus Indemnified Parties, or the Ascensus Indemnified Parties’ use thereof, infringes, violates or misappropriates any patent, copyright, trademark or other intellectual property or proprietary rights of any third-party; or

(vi) arise out of or result from any material breach or violation by Wealthfront of Applicable Law.

(b) Wealthfront shall not be liable under this indemnification provision with respect to any losses, claims, damages, liabilities or litigation to which an Ascensus Indemnified Party would otherwise be subject by reason of such Ascensus Indemnified Party's willful misfeasance, bad faith, or gross negligence in the performance of such Ascensus Indemnified Party's duties or by reason of such Ascensus Indemnified Party's reckless disregard of obligations and duties under this Agreement or to Ascensus or the Trust, whichever is applicable.

(c) Wealthfront shall not be liable under this indemnification provision with respect to any claim made against an Ascensus Indemnified Party unless such Ascensus Indemnified Party shall have notified Wealthfront in writing within a reasonable time (but not less than ten (10) days) after the summons or other first legal process giving information of the nature of the claim shall have been served upon such Ascensus Indemnified Party (or after such Ascensus Indemnified Party shall have received notice of such service on any designated agent), but failure to notify Wealthfront of any such claim shall not relieve Wealthfront from any liability which it may have to the Ascensus Indemnified Party against whom such action is brought otherwise than on account of this indemnification provision. In case any such action is brought against the Ascensus Indemnified Party, Wealthfront will be entitled to participate, at its own expense, in the defense thereof. Wealthfront also shall be entitled to assume the defense thereof, with counsel satisfactory to the Ascensus Indemnified Party named in the action. After notice from Wealthfront to such Ascensus Indemnified Party of Wealthfront's election to assume the defense thereof, the Ascensus Indemnified Party shall bear the fees and expenses of any additional counsel retained by it, and Wealthfront will not be liable to such Ascensus Indemnified Party under this Agreement for any legal or other expenses subsequently incurred by such Ascensus Indemnified Party independently in connection with the defense thereof other than reasonable costs of investigation.

ARTICLE VIII - LIMITATION OF LIABILITY

EACH PARTY'S LIABILITY TO THE OTHER FOR ANY LOSSES OR DAMAGES, DIRECT OR INDIRECT, IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF THE SUBJECT MATTER OF THIS AGREEMENT SHALL BE LIMITED TO THOSE ACTUAL AND DIRECT DAMAGES WHICH ARE REASONABLY INCURRED BY THE INJURED PARTY OR PARTIES. NONE OF THE PARTIES HERETO WILL, IN ANY EVENT, BE LIABLE FOR SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES, LOSS OF DATA, LOST PROFITS OR LOSS OF GOODWILL IN ANY WAY ARISING FROM OR RELATING TO THE PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT, EVEN IF ANY SUCH PARTY HAS BEEN NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES OCCURRING.

ARTICLE IX - CHOICE OF LAW

Section IX.1. This Agreement shall be governed by the laws of the State, excluding the laws on conflicts of laws. Subject to mutual agreement by the parties at that time, and only with respect to a claim or other legal proceeding solely between the parties and unrelated to the Direct Program Management Agreement, the parties shall choose New York as applicable law excluding the laws on conflicts of laws.

Section IX.2. This Agreement shall be subject to Applicable Law, including such exemptions from Applicable Law as may lawfully be granted, and the terms hereof shall be interpreted and construed in accordance therewith.

ARTICLE X - TERM AND TERMINATION

Section X.1. This Agreement shall become effective as of the date hereof (the “Effective Date”) and shall continue until it is terminated or it expires at the end of the Initial Term or any successive renewal term without renewal (the “Term”). Unless sooner terminated as provided herein, this Agreement shall continue in effect until the fifth (5th) anniversary of the first December 31 following the Effective Date (the “Initial Term”). Following the Initial Term, if not otherwise terminated, this Agreement shall continue automatically in effect for a successive five (5)-year period; provided, however, that in no event shall the Term of this Agreement exceed the term of the Direct Program Management Agreement.

Section X.2. Termination Generally. Notwithstanding the provisions of Section 10.1, this Agreement may be terminated upon the occurrence of the following:

(a) termination by Ascensus if Wealthfront shall be in material breach of this Agreement (with respect to representations, warranties, covenants or otherwise) or shall have failed to perform its respective services in accordance with the terms of this Agreement and such breach or failure remains uncured for more than thirty (30) days, or ninety (90) days with respect to a breach or failure involving Wealthfront computer systems, after an Ascensus Party has given written notice thereof to the applicable Wealthfront Party; or

(b) termination by Wealthfront if any Ascensus Party shall be in material breach of this Agreement (with respect to representations, warranties, covenants or otherwise) or shall have failed to perform its respective services in accordance with the terms of this Agreement and such breach or failure remains uncured for more than thirty (30) days, or ninety (90) days with respect to a breach or failure involving Wealthfront’s computer systems, after the Wealthfront Party has given written notice thereof to the applicable Ascensus Party; or

(c) by either Ascensus or Wealthfront upon written notice to the other, in the event that either party, or its Affiliate with material involvement in the Wealthfront Private Label Product, files a petition in bankruptcy, insolvency, or similar protection from

creditors, is adjudicated bankrupt or insolvent, becomes subject to a proceeding of reorganization, readjustment or rearrangement of its position under any law or regulation relating to bankruptcy or insolvency, has a receiver appointed for all or substantially all of its property, makes an assignment for the benefit of its creditors, or institutes proceedings for the liquidation, dissolution or winding up of its business or any similar proceeding; or

(d) termination by Ascensus, at the direction of the Board, in the event that; Wealthfront has engaged in (i) fraud or malfeasance in connection with its respective duties under this Agreement, or in connection with the operation of the Wealthfront Private Label Product, or the offer, sale or redemption of Designated Portfolio Units, or (ii) had engaged in fraud or malfeasance that materially impairs the integrity of the Wealthfront Private Label Product.

(e) termination by Ascensus to Wealthfront by written notice to the other in the event that the Direct Program Management Agreement is terminated.

Section X.3. Reserved.

Section X.4. Termination of Direct Program Management Agreement. This Agreement shall terminate automatically when ABD ceases to be Program Manager of the Private Label Program or the Wealthfront Private Label Product; provided, however, that the obligations of each party pursuant to this Agreement shall continue through the transition described in the relevant provision of Section 8 of the Direct Program Management Agreement.

Section X.5. Result of Termination. Upon termination of this Agreement for any reason, including without limitation its expiration, (i) subject to Applicable Law and its duties under the Direct Program Management Agreement, Ascensus shall assist the Board in successfully transitioning Participants and Accounts to the alternative reasonably determined by the Board and (ii) subject to and except for Applicable Law, its duties to its investment advisory clients, Section 10.5(a) and its rights to communicate with its investment advisory clients generally, Wealthfront will not block the Board in transitioning Participants and Accounts to the 529 Plan alternative reasonably determined by the Board. Notwithstanding the foregoing, Ascensus agrees and acknowledges that, to the extent possible, Wealthfront shall be third-party beneficiaries to the rights and protections afforded to Ascensus under the Direct Program Management Agreement and shall otherwise have rights and protections regarding the following issues and circumstances:

(a) Wealthfront and/or its Affiliates can advise Participants and their Designated Beneficiaries to invest in or participate in any financial product or to move to an alternative 529 Plan or other appropriate investment vehicle, except that Wealthfront will not advise Participants (at the time the Agreement terminates) to move to an alternative 529 Plan or other appropriate investment vehicle without also providing notification about any alternative 529 Plan(s) administered by the Board. From and after the termination of the Agreement until one hundred eighty (180) days following the termination, Wealthfront and the Board shall each provide the other with their respective communications to

Participants concerning (x) the termination of the Agreement, (y) the transitioning of Participants and Accounts by the Board, and (z) the advice of Wealthfront to Participants in their capacity as Participants in the Wealthfront Private Label Product pursuant to this Section 10.5(a) concerning investing in or participating in any financial product or moving to an alternative 529 plan or other appropriate investment vehicle. If a subsequent communication by either Wealthfront or the Board does not differ materially in substance from a communication previously provided to the other, neither Wealthfront nor the Board needs to provide the subsequent communication to the other.

(b) Ascensus shall use commercially reasonable efforts to cause the State and the Board to agree that, in the event that the State or the Board exercises its rights pursuant to Section 8.3 of the Direct Program Management Agreement and terminates ABD as Program Manager for the Plan, Wealthfront shall be appointed to succeed ABD as Program Manager of the Plan with respect to the Wealthfront Private Label Product.

(c) Any annual Wealthfront Private Label Product Account fees payable to the State of Nevada shall be paid for the portion of the year the Account is open prior to termination of this Agreement.

Section X.6. Continuation. Notwithstanding any termination of this Agreement, each party's obligations under Articles VII (Indemnification), VIII (Limitation of Liability), IX (Choice of Law), XII (Notices), and XIII (Confidentiality) as well as Sections 6.8, 10.2, 10.5 and 14.1, shall survive.

ARTICLE XI - DISTRIBUTION, MARKETING AND EXCLUSIVITY

Section XI.1. Distribution and Marketing. Wealthfront will market the Wealthfront Private Label Product nationwide. Nothing in this Agreement shall prevent Wealthfront from recommending or directing their clients to any other Qualified Tuition Program at their discretion and consistent with Applicable Law.

Section XI.2. Exclusivity. Neither party shall enter into an agreement with another entity to provide similar services as described herein for a period of two years from the launch of the Wealthfront Private Label Product. By way of example and not limitation and for purposes of clarity, Ascensus would be prevented from contracting with entities to create a Qualified Tuition Program private label product offering an on-line portfolio selection "robo-advisor" product, including without limitation, Betterment LLC, B+ Institutional Services, Personal Capital Corporation, Xulu, Inc. dba Future Advisor, SigFig (and Nvest) and Charles Schwab & Co., and each of their respective Affiliates, and Wealthfront would be prevented from contracting with entities to offer their robo-advisor product in a Qualified Tuition Program offered or administered by without limitation, Intuition Systems, Inc., Union Bank and Trust Company, TIAA-CREF, Oppenheimer & Co., Inc., Northstar Financial Services Group, DST/BFDS, Envision Financial Systems, Inc. and Fidelity Resources, Inc., each of their respective Affiliates.

ARTICLE XII - NOTICES

Any notice shall be sufficiently given when sent by registered or certified mail or overnight mail delivery to the other party at the address of such party set forth below or at such other address as such party may from time to time specify in writing to the other party.

If to Wealthfront:

Wealthfront Inc.
900 Middlefield Rd., 2nd Fl.
Redwood City, CA 94063
Attn: President and Chief Executive Officer

With a copy to:
Wealthfront Brokerage Corporation
900 Middlefield Rd., 2nd Fl.
Redwood City, CA 94063
Attn: President and Chief Executive Officer

If to ACSR, AIA or ABD:

Ascensus College Savings
95 Wells Ave
Newton, MA 02459
Attn: President

ARTICLE XIII - CONFIDENTIALITY

Section XIII.1. During the Term of this Agreement, a party hereto (a “Party”) may acquire any information obtained from the other Party in relation to their past, present or future Plan activities, whether in oral or written form or on computer disk or other electronic format, including but not limited to, pricing, contracts, lists, business plans, financial information, schedules, test marketing data, trade secrets, marketing plans, customer data, names and addresses and other identifying information of Participants, Permitted Investment materials, research and development, processes, techniques, designs, and other plans, data and information (“Confidential Information”).

Section XIII.2. Disclosure. Each Party acknowledges that any Party may, from time to time, disclose (the “Discloser”) Confidential Information, whether orally, visually or in tangible form, to the other Party (the “Receiver”) or its employees, agents, consultants, contractors or affiliates.

Section XIII.3. Limitations on Disclosure. Except for disclosures to Participants or Designated Beneficiaries of Confidential Information relating to them or their Accounts or in connection with a rollover pursuant to Section 10.5, the Receiver shall not, directly or indirectly, use, publish, disseminate, divulge or otherwise disclose to any person or entity that is not affiliated with the Board or the Discloser any Confidential Information without the Participant's consent, except that the Receiver will use such Confidential Information in connection with the transactions and services contemplated hereby and for no other purpose. The Receiver agrees to protect the Confidential Information by using the same degree of care, but not less than a reasonable degree of care, as the Receiver uses to protect its own confidential or proprietary information of a like nature.

Section XIII.4. Waiver of Confidentiality Obligations. The foregoing obligations of confidentiality shall not extend to any portion of the Confidential Information that: (a) is, or becomes, generally available to the public through no act on the part of the Receiver (including subject to disclosure under applicable state "Sunshine" or "Freedom of Information" acts); (b) corresponds in substance to information furnished to the Receiver by a third party having a lawful and unrestricted right to disclose such information; (c) is information which the Parties hereto mutually agree in writing to release from the terms of this Agreement; (d) was in the Receiver's possession or known by it prior to receipt from the Discloser; or (e) was developed independently of information furnished to the Receiver. The foregoing waiver in clauses (a) through (d) shall not apply to customer data, names and addresses and other non-public personal information (within the meaning of SEC Regulation S-P) of Participants and Designated Beneficiaries.

Section XIII.5. Remedies. Each Party agrees that money damages would not be a sufficient remedy for any breach of this provision by the Receiver, and that in addition to all other remedies, the Discloser shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach.

Section XIII.6. Further Limitations. Specifically:

(a) each Party shall only use Confidential Information in connection with transactions and services arising from this Agreement for the purpose of carrying out the obligations under this Agreement, including a rollover pursuant to Section 10.5;

(b) all Confidential Information and any physical and electronic embodiments thereof shall be held in strict confidence and only disclosed to employees, agents, consultants and contractors who have a need to know such Confidential Information;

(c) each Party shall take reasonable steps to ensure that its employees, agents, consultants and contractors are informed of the contents of this Article XIII and that they comply with its terms;

(d) each Party shall not reveal, disclose, publish, sell or distribute Confidential Information to any other person or entity, without, as applicable, the

Discloser's prior written consent, except in connection with a rollover pursuant to Section 10.5;

(e) each Party shall immediately return any Confidential Information of the Discloser in its possession to, as applicable, the Discloser upon the Discloser's request at any time; and

(f) each Party shall immediately return any Confidential Information in its possession to, as applicable, the Discloser upon the termination of this Agreement pursuant to Article XII above; provided, however, that each Party shall have the right to retain copies of the Discloser's Confidential Information as may be required by Applicable Law to satisfy the retaining Party's record retention policies and requirements.

Section XIII.7. Compelled Disclosure. This Article XIII shall not restrict any disclosure of Confidential Information required to be made by Applicable Law, except that no such disclosure shall be made sooner (unless otherwise compelled) than five (5) Business Days immediately following the receipt by the Receiver of written notice of such order. In the event the Receiver is ordered to disclose Confidential Information of the Discloser, the Receiver shall immediately notify the Discloser of such. Such notice shall include a copy of any relevant court or other order. Upon receipt of such notice, the Discloser may participate and object, at the Discloser's expense, to any such disclosure.

Section XIII.8. No Intellectual Property Right. The Receiver hereunder does not acquire any intellectual property rights to such Confidential Information disclosed pursuant to this Agreement, except the limited right to use such Confidential Information in accordance with this Agreement.

Section XIII.9. Disclosure to Third Parties. Wealthfront acknowledges and agrees that it shall not, unless otherwise directed or permitted by the Board or required by Applicable Law, (a) sell, provide or otherwise disclose information from any Plan Records of Participants or Designated Beneficiaries or any name thereon to any third party except that Wealthfront may provide or otherwise disclose such information to third parties in connection with transactions and services arising from this Agreement for the purpose of carrying out the rights and obligations under this Agreement, including without limitation its rights and obligations pursuant to Section 10.5, or (b) use any Plan Records of Participants or Designated Beneficiaries or any name therein for a solicitation for any other tuition savings programs, except in each case in connection with Sections 10.5 and 11.1.

Section XIII.10. Confidentiality After Termination. Any Confidential Information acquired during the course of this Agreement shall continue to be treated as Confidential Information after the end of the Term or as otherwise required under Applicable Law.

ARTICLE XIV - MISCELLANEOUS

Section XIV.1. Fiduciary Duties. Notwithstanding anything to the contrary contained herein, Ascensus shall not be required to obtain Board approval of any Wealthfront Private Label Product Structure or any other feature of the Wealthfront Private Label Product if such action is inconsistent with Ascensus' fiduciary duties, if any, to the Trust and the Plan.

Section XIV.2. Limitation on Authority. The parties hereto are not agents, representatives or employees of each other and none of them shall have the power to obligate or bind the others in any manner except as otherwise expressly provided in this Agreement.

Section XIV.3. Agreement Not Assignable. Without the prior written consent of the other parties hereto and the Board, no party may assign this Agreement to any other person. Any assignment in violation of this Section 14.3 shall be null and void. Subject to the foregoing, this Agreement shall be binding upon, and shall inure to the benefit of, the permitted legal successors and assigns of the respective parties hereto. A change in control of a party hereto shall be considered to be an assignment of the Agreement.

Section XIV.4. Use of Third Party Service Providers. Subject to the terms of this Agreement, the parties may utilize the services of any third party in fulfilling its obligations under this Agreement; provided, however, that in such event, the party utilizing the services of a third party who maintains possession of or has access to Participant information in connection with services provided hereunder shall (1) provide written notice to, and obtain the written approval of, the other party with respect to the selection of such third party service provider; (2) enter into a contractual arrangement with such third party that prohibits the third party from disclosing or using any information obtained by it for any purpose other than to carry out the purposes of this Agreement; (3) remain fully responsible for its duties and obligations under this Agreement; and (4) remain fully responsible for any acts or omissions of such third party service provider.

Section XIV.5. Waiver. The terms of this Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by a written instrument signed by the party waiving its rights.

Section XIV.6. Severability. Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In such case, the parties shall in good faith modify or substitute such provision consistent with the original intent of the parties.

Section XIV.7. Amendment. Except as otherwise specifically provided herein, this Agreement may only be amended by the written consent of all parties hereto.

Section XIV.8. Prior Discussions. This Agreement, including any documents referenced herein, supersedes any and all discussions among the parties hereto, written or oral, of the subject matter hereof.

Section XIV.9. Execution and Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original agreement but such counterparts shall together constitute one and the same instrument.

Section XIV.10. Captions. The captions of this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

Section XIV.11. Insurance. Each Party shall keep in full force and effect during the Term of this Agreement: (i) Fidelity bonding with coverage up to \$500,000 per occurrence to protect against external fraud and/or internal dishonest acts; and (ii) Directors and Officers Liability/Errors and Omissions Liability Insurance, with coverage up to \$1 million in the aggregate, to protect against the negligent acts, errors or omissions.

Section XIV.12. Cooperation. Each party hereto shall reasonably cooperate with each other party and all appropriate governmental authorities (including without limitation the SEC, the FINRA, and the MSRB) and shall permit such authorities reasonable access to its books and records to the extent of their jurisdiction in connection with any investigation or inquiry relating to this Agreement or the transactions contemplated hereby subject to attorney-client or other privilege.

Section XIV.13. Force Majeure. None of the parties hereto shall be responsible for delays or failures or non-performance resulting from acts beyond the control of such party. Such acts shall include, but not be limited to, acts of God, riots, acts of war, acts of terrorism, epidemics, governmental regulations superimposed after the fact, changes in Applicable Law that cause a substantial hardship to either party, fire, earthquakes, or other disasters (“Uncontrollable Event”). In the event that a party hereunder is unable to perform any of its obligations under this Agreement or to enjoy any of its benefits because of an Uncontrollable Event, the party who has been so affected shall immediately give notice to the other parties and shall use commercially reasonable efforts to resume performance. Upon receipt of such notice, obligations under this Agreement to the extent affected by the Uncontrollable Event shall be immediately suspended until the effected obligations can be performed once more. If the period of nonperformance exceeds thirty (30) days from the receipt of notice of an Uncontrollable Event, the party or parties that have the ability to perform and has not been so affected may, by giving written notice, immediately terminate this Agreement.

Section XIV.14. Audit Rights between the Parties. Each party shall grant to the other parties, upon reasonable notice, during normal business hours and not more than two (2) times during any twelve (12) month period, the right to examine and audit (at auditing party’s own expense) any directly pertinent books, documents, papers, financial statements, processes and records of the other party (collectively, “Records”) relating to this Agreement (an “Audit”). Ascensus hereby agrees

that the Records made available to Wealthfront during any Audit shall include, without limitation, all records, electronic or otherwise, of Account-related activities by Participants. The parties hereto acknowledge and agree that to the extent a party utilizes the services of any third party in fulfilling its obligations under this Agreement, such party shall ensure (by contractual arrangement with the third party service provider) that the other parties have a right to perform an Audit on such third party service provider. An auditing party conducting an Audit pursuant to this Section 14.14 shall not cause unreasonable disruption to the business operations of the audited party. Compliance with this Section 14.14 does not relieve either party of any obligation to retain records in accordance with other laws or regulations of federal, state, or local governmental units.

Section XIV.15. State Audit Rights. Wealthfront agrees that the relevant books and records (written, electronic, computer related or otherwise) related to the Private Label Program including, without limitation, relevant accounting procedures and practices of Wealthfront in connection with the performance of Wealthfront's obligations hereunder, Portfolio financial statements, Participant Accounts and supporting documentation, and documentation related to the Private Label Program shall be subject, at any reasonable time, to inspection, examination, review, audit and copying at any office or location of Wealthfront or third party where such records may be found, with or without notice by the State Auditor, the relevant state agency or its contracted examiners, the Department of Administration, Budget Division, the Nevada State Attorney General's Office or its Fraud Control Units, the State Legislative Auditor, and with regard to any federal funding, the relevant federal agency, the Comptroller General, the General Accounting Office, the Office of the Inspector General, or any of their authorized representatives subject to attorney-client and other privilege.

Section XIV.16. Legal Actions and Proceedings. It is the express intention of the Parties that all legal actions and proceedings related to this Agreement or to any rights or any relationship between the parties arising therefrom shall, to the extent jurisdiction can be established, initiated and maintained in the federal courts located within the State of Nevada. If federal jurisdiction cannot be established with respect to any such action or proceeding, such action or proceeding may be initiated and maintained in State courts. Ascensus and Wealthfront each irrevocably consents to the jurisdiction of such courts in any such action or proceeding and waives any jurisdictional objections it may have to any such action or proceeding. In any proceeding litigated in court arising out of or relating to this Agreement (whether or not it involves a claim by a Participant), the Parties agree to waive a jury trial.

Section XIV.17. Periodic Meetings. The Parties agree to participate in periodic meetings, or sets of meetings, for the purposes of reviewing: (i) Private Label Program status; (ii) Private Label Program marketing plans; (iii) Private Label Program investment performance; (iv) progress with respect to the implementation of Private Label Program modifications; (v) potential Private Label Program modifications; and (vi) the identification or resolution or definition of potential disputes arising under Agreement. Ascensus shall notify all Parties to the Agreement and the Board or the Board's designee of any meeting contemplated under this Section 14.17 and shall be given the opportunity to attend and/or participate in said meeting(s).

Section XIV.18. Entire Agreement. This Agreement represents the entire understanding of the Parties hereto with respect to the subject matter hereof and incorporates, merges and supersedes any and all prior understandings and communications, whether written or oral, with respect to such subject matter.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed in its name and on its behalf by its duly authorized representative and its seal to be hereunder affixed hereto as of the date specified below.

ASCENSUS BROKER DEALER SERVICES,
INC.

By its authorized officer

By: _____
Title: _____
Date: _____

ASCENSUS INVESTMENT ADVISORS,
LLC

By its authorized officer

By: _____
Title: _____
Date: _____

ASCENSUS COLLEGE SAVINGS
RECORDKEEPING SERVICES, LLC

By its authorized officer

By: _____
Title: _____
Date: _____

WEALTHFRONT INC.

By its authorized officer

By: _____
Title: _____
Date: _____

WEALTHFRONT BROKERAGE
CORPORATION

By its authorized officer

By: _____
Title: _____
Date: _____

Schedule A

Wealthfront Private Label Portfolios	
Portfolios/Underlying Investments	
Total Stock Market Portfolio	Vanguard Total Stock Market ETF
International Stock Portfolio	Vanguard FTSE Developed Markets ETF
Emerging Markets Stock Portfolio	Vanguard FTSE Emerging Markets ETF
Dividend Stock Portfolio	Vanguard Dividend Appreciation ETF
REIT Portfolio	Vanguard REIT ETF
Emerging Markets Bond Portfolio	iShares JPMorgan USD Emerging Markets Bond ETF
Corporate Bond Portfolio	iShares iBoxx Investment Grade Corporate Bond ETF
Short-Term Inflation-Protected Securities Portfolio	Vanguard Short-Term Inflation-Protected Securities ETF
Short Treasury Bond Portfolio	iShares Short Treasury Bond ETF

Asset Allocation Guidelines

The Wealthfront asset allocation framework assembles a diversified portfolio of investments for each Participant that is designed to maximize the expected net-of-fee, after-tax, real investment return. Participant Accounts are composed of up to nine Designated Portfolios listed above. The Designated Portfolios are unitized municipal securities, the underlying funds of which are low-cost, passive exchange traded funds (“ETFs”). Each ETF tracks an industry standard asset class index: eight asset class ETFs (U.S. stocks, international stocks, emerging market stocks, dividend stocks, real estate investment trusts, emerging market bonds, corporate bonds, and Treasury inflation protected securities [TIPS]) and one low risk, short duration U.S. Treasury bill ETF. Each Designated Portfolio represents a single ETF with a low expense ratio, low tracking error to its benchmark and high liquidity.

Wealthfront’s asset class portfolio construction methodology applies mean-variance optimization (“MVO”)¹ to generate an efficient frontier with the highest expected return for each corresponding level of risk, as measured by portfolio return volatility. Figure 1 illustrates an example of the decomposition of the mean-variance efficient portfolio allocations into ETFs (left panel) and equity / bond / Treasury bills (right panel), as a function of the targeted level of risk. Inputs for MVO include estimates of standard deviation and expected return for each asset class, and estimates of correlation between asset classes.

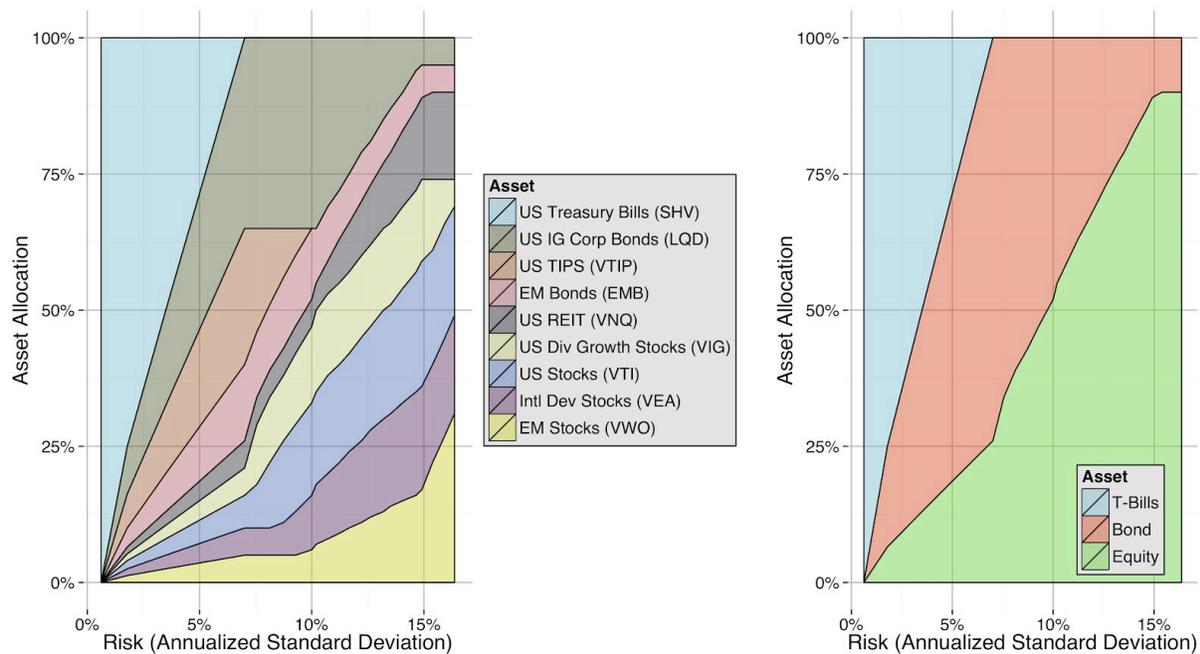
Wealthfront estimates standard deviation as an average of long-term historical data, short-term historical data and forward-looking implied volatility data from option markets. Long-term monthly total return data series begins in 1997, the earliest date for which data for all asset classes is available. Short-term data series include the most recent two years. Wealthfront estimates correlation using blended composites of realized correlation over both long- and short-term time intervals.

¹ Markowitz, Harry. (1952). "Portfolio Selection", *Journal of Finance*, 7 (1), 77–91.

Wealthfront derives baseline estimates of expected returns from the Capital Asset Pricing Model² reflecting expected returns in a market equilibrium based on systematic risk as measured by market beta. Wealthfront then blends these baseline estimates with long-term return expectations using the Black-Litterman framework³. Wealthfront derives long-term return expectations interest rates, credit spreads, dividend yields, as well as, other macroeconomic and financial market variables. Finally, Wealthfront calculates net-of-fee real expected returns by subtracting ETF expense ratios and expected inflation.

Once invested, Wealthfront continuously monitors Participant Accounts and uses trigger-based rebalancing, when necessary, to maintain optimal risk-return tradeoff.

Figure 1. Example Mean-Variance Efficient Asset Allocations



Glide Path Construction Guidelines

A glide path represents a collection of asset allocations, with progressively decreasing level of expected risk, *i.e.*, decreasing allocations of equities in favor of fixed income securities, over which a Participant will transition as the beneficiary’s college matriculation date approaches. Wealthfront matches each Participant to an optimal glide path based on the Participant’s risk score, and the Participant’s starting point along the glide path is determined by the beneficiary’s matriculation date. Thus, two Participants with identical risk scores but beneficiaries of different ages will transition along the same glide path, but start at different points reflecting the difference in their investment horizons.

The process for selecting an optimal glide path begins by specifying a collection of paths differing in risk of initial and terminal allocations, as well as initial time point at which the gliding is set to begin. For each of these glide paths, Wealthfront uses a Monte Carlo simulation framework to characterize the statistical distribution of the

² Sharpe, William. (1964). “Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk”, *Journal of Finance*, 19 (3), 425–442.

³ Black, Fisher, and Litterman, Robert (1992). “Global Portfolio Optimization,” *Financial Analysts Journal*, 48 (5), 28–43.

projected terminal funding ratio (*i.e.*, ratio of account assets to the total cost of college attendance at the time of beneficiary's matriculation⁴).

Specifically, the process for selecting an optimal glide path begins by specifying a collection of paths differing along three dimensions: (1) the risk of the initial allocation (*i.e.*, held by a Participant with an 18-year investment horizon); (2) the risk of the final allocation (*i.e.*, held following beneficiary's matriculation); and, (3) the initial time point at which the gliding is set to begin (*i.e.*, the point at which the allocations to equities begin decreasing in favor of fixed income securities). Wealthfront tunes the expected returns and risk of each glide path by adjusting these three parameters. For example, increasing the riskiness of the terminal and/or initial allocations or beginning to glide at a later date, increases the overall expected return and risk of the glide path. These features interact with the Participant's contribution pattern to determine the overall account accumulation. In particular, holding the present value of contributions fixed, accelerating (decelerating) contributions increases (decreases) the projected accumulation, since the asset allocations earlier along the glide path are projected to earn higher expected returns due to their higher risk.⁵

For each of these glide paths Wealthfront uses a Monte Carlo simulation framework to characterize the statistical distribution of its projected terminal funding ratio. This provides a hypothetical assessment of the range of investment outcomes generated by the proposed glide path when combined with the client's planned contribution pattern. These simulations proceed as follows. First, for each month between the account inception and the beneficiary's matriculation date, Wealthfront simulates returns for the Designated Portfolios. Second, Wealthfront combines the simulated ETF returns using the asset allocations specified by the glide path to obtain a simulated Participant Account return for each period. Wealthfront then determines the evolution of the account's value by combining the sequence of simulated portfolio returns with the Participant's planned contributions. Finally, Wealthfront also uses the Monte Carlo framework to simulate the evolution of the costs of college attendance, which are necessary to determine the terminal-funding ratio. By repeating these simulations, Wealthfront obtains a distribution of the terminal funding ratio results for each glide path / contribution pattern combination.

Each client's optimal glide path is chosen to balance the probability of achieving a higher terminal-funding ratio with its uncertainty and shortfall probability. Specifically, the expected volatility of glide paths decreases as the risk score of a Participant decreases. This procedure allows Wealthfront to uniquely⁶ match each of the twenty possible risk scores attributable to a Participant to a corresponding optimal glide path. Each account is rebalanced when market movement or gliding causes the allocation to deviate from the target weights by specified percentages. The rate of gliding is glide path specific. The least aggressive glide path would transition roughly every other year. The most aggressive glide path would transition target asset allocation roughly every month towards the end. A client account is rebalanced towards target asset allocation in event of cash flow, and when the current asset allocation deviates from the target more than pre-specified thresholds.

⁴ Data on current costs of college attendance costs and historical rates of appreciation currently are from the College Board: <http://trends.collegeboard.org/college-pricing/>, which may change in the future in Wealthfront's discretion.

⁵ Wealthfront's framework considers the impact of different contribution patterns on the terminal funding ratio, specifically gradual funding vs. superfunding (*i.e.*, individual contributions up to five times the annual gift tax exemption per Internal Revenue Code § 529(c)(2)(B)). Superfunding significantly improves terminal funding ratios over gradual funding on a risk-adjusted basis, assuming equal present value of contributions and a generally static or rising market. Intuitively, superfunding accelerates contributions, such that a larger dollar value is invested over a longer duration of time.

⁶ Although Participants answer a risk questionnaire influencing selection of the Participant's optimal glide path, the Participant does not have discretion to alter the underlying allocation of any glide path. Consistent with statutory limits and regulatory limits, clients are permitted to alter their choice of glide path no more than twice per year.

Schedule B
Fees Wealthfront Private Label Product Agreement

Capitalized terms used in this Schedule B but not defined herein have the meanings assigned to them in the Agreement.

Wealthfront and Ascensus agree to the following compensation arrangements:

Pricing and Fee Summary

	Unitized Fees	Fee Description
Board Fee	An annual rate of 0.01% of average daily net assets in the Wealthfront Private Label Product up to a maximum of \$5,000,000,000	For average daily net assets in the Wealthfront Private Label Product of: Up to \$1,000,000,000, annual fee of \$100,000 Over \$1,000,000,000 and up to \$5,000,000,000, annual fee of 0.01% of average daily net assets in the Wealthfront Private Label Product Over \$5,000,000,000, annual fee of \$500,000
Ascensus Program Management Fee	At an annual rate 0.05% of average daily net assets in the Wealthfront Private Label Product	The greater of \$300,000 or at an annual rate of 0.05% of average daily net assets in the Wealthfront Private Label Product annually
	Non-Unitized Fees	
Wealthfront Advisory Fee	At an annual rate of 0.25% of average daily net assets in the Wealthfront Private Label Product; provided that no Wealthfront investment advisory fees, including the Wealthfront Advisory Fee, will be charged on the first \$25,000 in accounts, including Accounts, owned by Participants who at that time are Wealthfront advisory clients and residents of Nevada. ¹	Wealthfront shall receive this fee by submitting a redemption request in the applicable Accounts in accordance with fee obligations with each Participant.

¹ See “Wealthfront Advisory Fee” below.

Board Fee

(a) The Board shall have the right to receive the annual fee described above (the “Board Fee”). Each month (each an “accrual month”), Ascensus, or its designee, shall deduct, directly from the assets of each Designated Portfolio, the monthly pro rata portion of the annual one basis point (0.01%) of the average daily net assets of such Designated Portfolio accrued during the accrual month (the “Monthly Board Accrual”) and direct the payment of such proceeds to Wealthfront no later than the fifth (5th) Business Day of the month following the accrual month; provided, however, that if the average daily net assets in the Wealthfront Private Label Product exceeds \$5,000,000,000 for the accrual month, the deduction from each Designated Portfolio for the accrual month shall be decreased (proportionately based on the ratio that average daily net assets of such Designated Portfolio bears to the aggregate average daily net assets of all Designated Portfolios) by an amount such that the Monthly Board Accrual shall equal \$41,666.67 for such accrual month.

(b) Wealthfront shall forward the proceeds of the Monthly Board Accrual, together with an amount, if any, equal to the difference between the Monthly Board Accrual and the pro rata portion of the Board Fee accrued during the accrual month (the “Board Monthly Fee”), to the Board no later than the tenth (10th) Business Day of the month following the accrual month, so that in any accrual month where the Monthly Board Accrual does not result in a Board Monthly Fee equal to \$8,333.34 Wealthfront shall pay such shortfall to the Board; provided, however, that for the 12 months following the launch of the Wealthfront Private Label Product, the Board Fee shall be limited to \$50,000, paid monthly in an amount equal to \$4,166.67 (unless average daily net assets in the Wealthfront Private Label Product exceed \$1,000,000,000 during such 12 months period, in which case Wealthfront shall be entitled to a credit for the \$50,000 one-time payment described in paragraph (c) below).

(c) In addition to the Board Fee described above, Wealthfront shall pay the Board a one-time payment of \$50,000 within three (3) business days of the launch of the Wealthfront Private Label Program to the public.

Ascensus Program Management Fee

Ascensus shall have the right to receive the annual fee described above (the “Ascensus Program Management Fee”). Ascensus, or its designee, shall deduct, on a monthly basis and directly from the assets of each Designated Portfolio, the monthly pro rata portion of the annual five basis points (0.05%) of the average daily net assets of such Designated Portfolio accrued during the accrual month (the “Monthly Ascensus Accrual”) and direct the payment of such proceeds to Wealthfront no later than the fifth (5th) Business Day of the month following the accrual month. Wealthfront shall forward the proceeds of the Monthly Ascensus Accrual, together with an amount, if any, equal to the difference between the Monthly Ascensus Accrual and the pro rata portion of the Ascensus Program Management Fee accrued during the accrual month (the “Ascensus Monthly Fee”), to Ascensus no later than the tenth (10th) Business Day of the month following the accrual month.

Wealthfront Advisory Fee

Wealthfront shall have the right to receive the annual fee described above (the “Wealthfront Advisory Fee”). Each month Wealthfront shall calculate its pro rata portion of the

Wealthfront Advisory Fee for each Account for the previous month (each an “Account Monthly Fee”), and by the second (2nd) Business Day of each month shall forward instructions to Ascensus to redeem Units in each such Account to pay each Monthly Account Fee. Using the proceeds of the redemptions, Ascensus shall pay each Account Monthly Fee to Wealthfront no later than the Business Day immediately following the Business Day upon which Ascensus receives Wealthfront’s redemption orders to pay each Monthly Account Fee. At Wealthfront’s request, Ascensus will remit the funds generated by the Wealthfront Advisory Fee to an account separate from the account customarily used for Participant withdrawals or, the Wealthfront FBO account, which may be specified by Wealthfront. In its sole and absolute discretion at any time and from time to time, Wealthfront may waive all or a portion of the Wealthfront Advisory Fee or the Account Monthly Fee; provided that no Wealthfront investment advisory fees (all of which are 0.25% of assets under management annually), including the Wealthfront Advisory Fee, will be charged on the first \$25,000 in Wealthfront advisory accounts, including Accounts, owned by Participants who are at that time Wealthfront investment advisory clients and residents of Nevada, such waiver of fees to be applied to each Wealthfront advisory account pro-rata according to the ratio that its assets bear to the aggregate assets of all such Wealthfront advisory accounts.

SCHEDULE C

SERVICES FOR THE PROGRAM

Capitalized terms used in this Schedule C, but not defined herein have the meanings assigned to them in the Agreement. Without limiting in any way the obligations of each party as set forth in the Agreement (which shall control if anything in this Schedule C conflicts therewith), including without limitation each service obligation:

A. Recordkeeping and Account Administration

1. Wealthfront will maintain all records of all Accounts in the Wealthfront Private Label Product. Account records will include the records required to be collected pursuant to the Wealthfront Disclosure Documents, including but not limited to:
 - (a) Name of the Account Owner, date of birth, address, telephone number (daytime and evening), e-mail address and United States Tax Identification or Social Security number;
 - (b) Name of successor Account Owner, date of birth, address, and United States Tax Identification or Social Security number;
 - (c) Name of Beneficiary, date of birth, address, and United States Tax Identification or Social Security number;
 - (d) Any stop or restraining order placed against an Account;
 - (e) Any correspondence relating to the current maintenance of an Account;
 - (f) Any information required in order for Wealthfront to perform any its calculations required by this Agreement; and
 - (g) Any other information known to Wealthfront and within its control reasonably requested by Ascensus that is, or in the future is, required by the Private Label Program for operations or compliance purposes.
2. Wealthfront will provide via the Wealthfront Platform an integrated recordkeeping and service application to provide commercially reasonable ongoing services by website applications to all Participants in the Program.
3. Wealthfront will provide any necessary assistance to ACSR to provide and integrate both the Unite Recordkeeping Platform and the Wealthfront Platform;
4. Wealthfront will process all online transactions for the Private Label Program as set forth in the Wealthfront Disclosure Documents, including, but not limited to:
 - (a) Participant Communications: electronic mail, storage and archiving, will include but not be limited to, the following:

- i. Wealthfront will process all Wealthfront Private Label Product-related communications received from Participants or contributors to Accounts.
 - ii. Wealthfront will time-stamp and store all electronic communications received into the Wealthfront Platform, and route items for processing on the Business Day of receipt at Wealthfront, whether paper or electronic.
 - (b) Wealthfront Account set-up, processing and maintenance, will include, but not be limited to, the following:
 - i. Receiving and processing new account requests, requests for changes in account information, financial and non-financial account maintenance, contribution and redemption requests.
 - ii. Preparation and delivery to Participants confirmation of any transaction in subsection (b)(i) above, including but not limited to financial transactions and account changes such as phone number and address changes; and
 - (c) Wealthfront shall provide the information listed in subsection (b)(i) above to Ascensus on a daily basis.
5. Ascensus shall maintain systems and processes to help ensure compliance with the Internal Revenue Code and with Internal Revenue Service rules and regulations governing the administration of the Accounts including (a) maximum contribution limits, (b) investment reallocation restrictions, and (c) maintenance of principal and earnings calculations.
6. Subject to Ascensus' primary obligations regarding compliance in A.5 above, Wealthfront will perform such other necessary and commercially reasonable services for Ascensus as Ascensus may reasonably request from time to time in order for Wealthfront to assist Ascensus in making the Wealthfront Private Label Product remain compliant with Section 529.
7. Ascensus will keep records of Accounts in the Wealthfront Private Label Product to the extent necessary to provide services required with respect thereto. Ascensus will provide daily to Wealthfront, without limitation:
 - (a) Number of Units held in each Account; and
 - (b) Historical information regarding each Account, including the date and price for all transactions on an Account.
8. Ascensus will monitor Account balances in accordance with the Wealthfront Disclosure Documents, and notify Wealthfront of affected Participants and Beneficiaries in the following events, unless otherwise agreed to by the parties:
 - (a) If the aggregate market value at the time of contribution, of all Accounts in the Accounts of a particular Account Owner for a particular Beneficiary exceed the maximum contribution limit; or

- (b) If the aggregate market value at the time of contribution, of all Accounts plus the total amount of any qualified withdrawals in the Accounts of multiple Participants for a particular Beneficiary exceed the maximum contribution limit.

B. Cash Management and Reconciliation

Ascensus will provide cash management and reconciliation services, including, but not limited to:

1. Cash reconciliation;
2. Monitoring of 529 level gain/loss (“as of” Transaction);
3. Movement money to the custodian, BNY Mellon, to cover trade processing; and
4. Management of bank accounts.

C. Investment Management and Portfolio Trading

1. Wealthfront will make available to ACSR, or their delegate, pricing information for the Funds, (through nationally recognized pricing services or other industry accepted pricing source);
2. Wealthfront will send and receive wire settlement to and from Ascensus based on the Participant Transactions and Wealthfront investment instructions;
3. Wealthfront will perform reconciliation of transaction activity in the Accounts based on Participant Transactions and Wealthfront investment instructions sent to Ascensus and the transaction information received from Ascensus.
4. Ascensus, or its designee, shall provide trading and unitization services.

D. Website Hosting and Functionality and Client Service

1. Wealthfront will host online enrollment and Account management web pages for the Wealthfront Private Label Product, with integration to the Private Label Program’s existing website and static marketing web pages for the Private Label Program.
2. Wealthfront will provide customer service, including phone services as needed, for the Wealthfront Private Label Product.
3. Ascensus will maintain and support CSR application only for corrective processing and situations for which Wealthfront does not have API capability.
4. Although Wealthfront will be handling customer services requests, Ascensus shall be responsible for manually handling those customer services requests until such time as
 - (a) Ascensus provides specifications for analyzing and handling customer service requests in an automated and timely manner,

- (b) Wealthfront builds and tests the application program interface (“API”) based on the specifications provided by Ascensus,
- (c) Wealthfront brings the API into production, and
- (d) The API functions according to specifications and is effective in a production environment for a reasonable amount of time.

E. 1099-Qs and IRS Filing

Wealthfront shall only be responsible for delivering IRS 1099-Q tax forms, via e-delivery to Participants or beneficiaries for all distributions that Wealthfront processes from the Wealthfront Private Label Product.

Ascensus shall produce 1099-Qs for Participants and provide to Wealthfront for electronic delivery. Ascensus shall file 1099-Qs with the IRS as required and provide confirmation, upon request, to Wealthfront and the Board of such filings.

F. Reporting to Ascensus

1. Wealthfront will produce and deliver reports for Ascensus, as reasonably needed by the State, as reasonably requested.
2. Wealthfront and Ascensus agree that any reports or other files with private Account Owner data will be transferred between the parties through secure FTP processes with appropriate encryption protections, or other mutually-agreed secure transfer method, and not through a dedicated telephone line.

G. Distribution and Regulatory Requirements

Wealthfront shall be responsible for certain production services, including, but not limited to:

1. Wealthfront shall provide Participants investing in the Private Label Program with a customized investment allocation and ongoing investment review;
2. Wealthfront shall conduct, as required, client identity verification;
3. Wealthfront shall provide for any ongoing client service needs related to investment in the Wealthfront Private Label Product via phone or email;
4. Wealthfront shall provide and deliver to their clients of all Wealthfront Private Label Product transaction confirms, account statements and any other required investor communication;
5. Wealthfront shall provide performance reporting of the Designated Portfolios as needed; provide periodic reporting to ACSR and to the State of the investment performance of the Designated Portfolios;

6. Wealthfront shall be responsible, as distributor to the Wealthfront Private Label Product, for filing with the MSRB pursuant to Rule G-45. Ascensus shall assist Wealthfront in making such G-45 filing as agent for Wealthfront.
7. Wealthfront shall track participant activity in compliance with rule 17ad-17 (lost shareholders) and Applicable Law. Complete any escheatment filings as needed for the Wealthfront Private Label Program; and
8. Provide ACSR with any reporting, as needed, for regulatory purposes.

H. Production Services

Wealthfront shall be responsible for certain production services, including, but not limited to:

1. Distribute monthly statements (electronic delivery);
2. Transactional confirms (electronic delivery);
3. Forms (as needed);
4. Any marketing materials; and
5. Wealthfront Disclosure Document.

To provide production services in regards to certain transactional events that occur via the system at request of customer or that occur via automatic means based upon system generated activity to include activities that include, but are not limited to:

- Account Statement
- Financial confirmation
- New web registration
- Change e-delivery status
- Account access disabled
- Beneficiary SSN update
- Change risk profiles
- Change beneficiary information (address)
- Change funding instructions
- Change bank information
- Change beneficiary information
- Closed account confirmation
- Change owner information (mailing address)
- Change owner information
- Change successor owner information (remove)
- Delete funding instructions
- Delete bank
- Change notification info (e-delivery)
- Add successor owner

- Account owner SSN update
- Payroll deduction change
- Automated postal address update
- Principal update
- Re-open closed account confirm
- Automated suspend bank info
- Updated contribution year
- Automated update bank information
- Automated delete funding instructions
- New account confirmation (including UTMA/UGMA)
- Add funding instructions (new bank)
- Add new bank
- Add interested party

I. Technical Support

Wealthfront shall pay for any requested future enhancements or upgrades to the ACSR Platform on terms to be mutually agreed by the parties is a statement of work, however no fees shall be charged for any enhancements or upgrades during the first 18 (eighteen) months after launch (“Initial Period”). The parties will discuss and agree upon future enhancements and upgrades prior to implementing them. Requests for hours to be used during this Initial Period shall be commercially reasonable in scope and mutually agreed upon by the parties.

J. Reservation of Rights

ASCR and Wealthfront reserve all rights not expressly granted in this Agreement and no licenses are granted by either party under this Agreement except as expressly stated herein, whether by implication, estoppel or otherwise. ASCR or its licensors own and retain all right, title and interest (including, without limitation all intellectual property rights) in and to the ACSR Platform, documentation and their associated software, as applicable, including any modifications or improvements thereof. Wealthfront or its licensors own and retain all right, title and interest (including, without limitation all intellectual property rights) in and to the Wealthfront Platform, documentation and their associated software, as applicable, including any modifications or improvements thereof.

Schedule D

TRADING PLATFORM CONTINGENCY PROCEDURES

Contingency Procedures. Subject to the provisions of Section 14.13. Force Majeure herein, in the event a communication, systems or other failure occurs, and the parties or their designees are unable to transmit or receive transmissions through the normal procedures contemplated by this Agreement, the parties agree to work together to implement alternative procedures, including compliance with any plan designed to temporarily support the communication of requisite information as contemplated herein.

Schedule E

[See attached.]



Wealthfront 529 Marketing Plan



MEDIA OUTREACH

Wealthfront's communications team will promote the launch of the Wealthfront 529 plan through tier one national and Nevada business media outlets. Outreach will include a formal press release to be distributed via Businesswire for maximum exposure nationwide, as well as promotion from industry influencers in both finance and technology, including Dr. Burton Malkiel, Andy Rachleff and Adam Nash.



MEDIA OUTREACH - PAST COVERAGE

THE WALL STREET JOURNAL. Subscribe Now | Sign In
 \$1 PER WEEK

Home World U.S. Politics Economy Business Tech **Markets** Opinion Arts Life Real Estate Search

Dow Ticks Higher Ahead of Central Bank Meetings | Oil Prices Fall Sharply on Oversupply Concerns | Goldman Buys Online Retirement Benefits Business | AHEAD OF THE TAPE The Fed's Dot Plot Thickens | SEC Hester Critic of Regulation

MARKETS | YOUR MONEY | WEALTH ADVISER

Robo Adviser Wealthfront Begins to Offer Free Portfolio Reviews
 New service suggests ways to manage accounts at other institutions

FORTUNE SUBSCRIBE **WEALTHFRONT**

NEWS POPULAR VIDEOS FORTUNE 500

TECH WEALTHFRONT

Wealthfront's leader on investment fees, millennials, and the competition

How This Executive Helped Facebook Go Mobile DECEMBER 24, 2015

The First Millennial ETF Is Perf For Investors DECEMBER 18, 2015

This Bank Is Building a Robot that Gives Investment Advice NOVEMBER 6, 2015

What investors are doing wrong: Wealthfront's Malkiel has some answers

YAHOO! FINANCE By **Melody Hahm**
December 10, 2015 4:44 PM



WIRED

MARCUS WOHLSEN BUSINESS 07.07.15 7:30 PM

INVESTMENT MANAGER FOR TECH ELITES STANDS UP FOR THE LITTLE GUY



Adam Nash @adamnash Follow

My Letter to FinTech Founders & CEOs: The World Doesn't Need Another Wall Street. bit.ly/1KPTjtz

11:07 AM - 7 Jul 2015

79 103

A company that got its start helping nouveau-riche tech twentysomethings figure out what to do with their stock-option millions doesn't seem the most likely champion of populist outrage. But that's the latest gambit from Wealthfront CEO Adam Nash, who railed against fees charged by both traditional banks and financial services startups in a [post](#) announcing his company's new \$500 minimum for opening an account with the automated investment service.



ORGANIC

Saving for college is important, and we have the opportunity to amplify this message with timely content. Each quarter provides an opportunity to tie investors' seasonal sentiments with the importance of college savings.

We plan to create blog posts to establish thought leadership on various issues relating to college savings. We will also build FAQs to flesh out the content, and leverage in-product promotions to energize our client base.

Metrics: Views, Likes, Tweets, Shares, Downloads, Clicks



ORGANIC - ROADMAP

2016Q2: Launch

2016Q3: Back to School

2016Q4: Gift Giving

2017Q1: Tax Season



Goal:
Publicize launch and spread awareness of the Plan's unique offering

Hypothetical headline:
Personalized savings plan for college

Goal:
Explain how the Plan augments college savings

Hypothetical headline:
The importance of saving for college

Goal:
Tap into the holiday sentiment to encourage investors to help their children or relatives prepare for college expenses

Hypothetical headline:
America's student debt problem

Goal:
Market how the Plan's tax-efficiency augments college savings

Hypothetical headline:
Less tax, more education



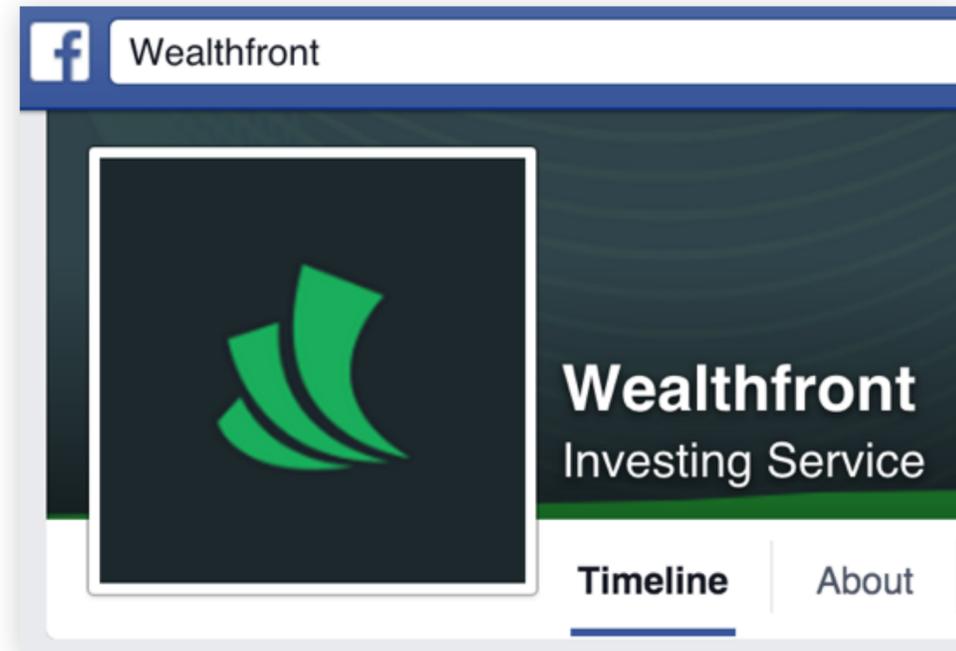
SOCIAL MEDIA

We find social channels, such as Facebook, Twitter and LinkedIn, to be a powerful distribution channel for our content and third-party articles. These channels also enable engagement with leads and clients, so we can hear their feedback and cultivate their interest in the Plan.

Metrics: Views, Likes, Tweets, Shares, Clicks

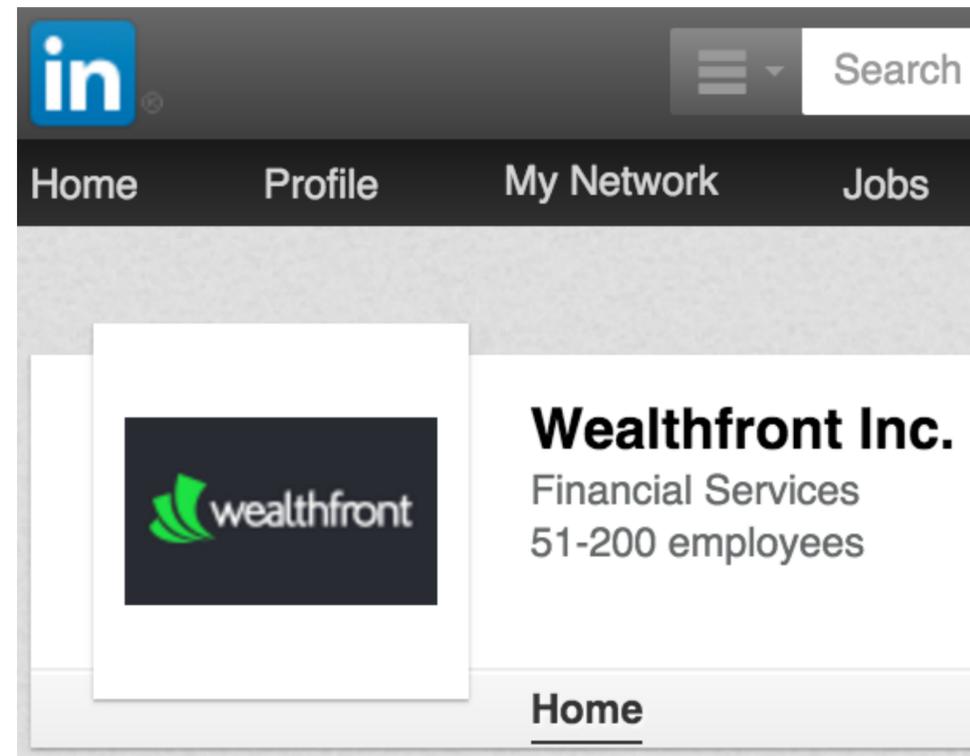


SOCIAL MEDIA - CHANNELS



Wealthfront on Facebook

54,270 likes



Wealthfront on LinkedIn

9,800 followers



Wealthfront on Twitter

24,100 followers

*Numbers current as of March 15, 2016



SEARCH / DISPLAY

Search and display ads help us find leads for the Plan, and nurture leads into clients. We can use these ads to summarize the value proposition of the Plan, and encourage leads to visit the Plan website to learn more.

Search and display ads can identify leads who have been exposed to ads for the Plan. These leads would be more familiar with the Plan, and we can tailor our ads to be more relevant to their experience level.

Metrics: Impressions, Clicks



SEARCH / DISPLAY - MOCKS

529 College Savings Plan
www.wealthfront.com/529
Open a college savings account in less than 10 minutes. Start today!

529 College Savings Plan
www.wealthfront.com/529
Nevada residents pay zero advisory fees on the first \$25,000 invested.

529 College Savings Plan
www.wealthfront.com/529
Low-cost, fully automated college savings plans. Signup online today.

The next generation of 529 college savings plans



INVEST NOW



Low-cost, automated 529 college savings



INVEST NOW



Save for college with Wealthfront's 529 college savings plan



INVEST NOW



The next generation of 529 college savings plans



Download on the App Store



Low-cost, automated 529 college savings



Download on the App Store





EMAIL

Email marketing empowers a professional and personalized connection with leads and clients. Emails provide the opportunity to deliver more elaborate and impactful messages. We also tailor the email experiments to better nurture leads and engage clients.

We plan to kickstart email marketing at launch, and follow up with periodic reminder emails with the relevant call-to-actions.

Metrics: Emails sent, Opens, Clicks



EMAIL - EXAMPLES FROM A 2016 PRODUCT LAUNCH

Launch



wealthfront Login to your account

– INTRODUCING –
Portfolio Review

Are you invested the right way?

Hi Deanna,

Do you have investments outside of Wealthfront? Over the last few years, we have analyzed thousands of outside portfolios that have been transferred to Wealthfront. What the data shows is troubling – **more than 90% of portfolios aren't invested the right way for the long term.**

Just in time for the new year, we're excited to **announce the release of Portfolio Review**, a new free service that analyzes and recommends portfolio construction along four critical dimensions: fees, taxes, cash drag and diversification. If you have a non-Wealthfront account, give it a try!

Get your free Portfolio Review

Nurture



ACCOUNT TYPES

Wealthfront supports:
Personal, Joint, Trust, Traditional IRA, Roth IRA, SEP IRA, Rollover 401(k)

Are you doing enough for your future self?

Hi Deanna,

As a Wealthfront client, you already understand the power of tax-efficient growth, low fees, and hassle-free investing. But did you know we support seven different types of retirement and taxable investment accounts? Check out the top three accounts recommended just for you.

Already have these accounts with another broker? Are they invested the right way? **Our new Portfolio Review tool** provides a free, objective evaluation.

Reduce fees on your 401(k)

Engage



wealthfront View in browser Login to your account

Start your account transfer

Hi Deanna,

You recently used **Wealthfront's Portfolio Review** to analyze your investments. Many investors don't realize how important low fees, effective tax management, and diversification are to long-term investment success. Transferring your portfolio to Wealthfront is the hassle-free way to getting a well-built long-term portfolio.

Transfer your portfolio

Common questions on account transfers:

- How can I transfer my portfolio to Wealthfront?
- Will Wealthfront handle my transfer tax-efficiently?
- Can I transfer a portion of my portfolio to Wealthfront?

Twitter LinkedIn Facebook



RADIO / PODCAST

We look to leverage the relationship between the audience and the hosts in radio shows and podcasts, and ask the hosts to speak to the benefits of the Plan. We will provide each host with a unique, trackable link so we can tie visits to the ad.

Metrics: Tracked Visits



RADIO / BROADCAST - POTENTIAL CHANNELS



The No.1 business podcast on all of iTunes, and it's been ranked No.1 (of all podcasts) on many occasions. It was also selected as iTunes' "Best of 2014" and "Best of 2015." In recent months, downloads have shot past 50,000,000 downloads.



KNPR is a non-commercial radio station located in Las Vegas, Nevada. KNPR airs news/talk programming syndicated by National Public Radio. Online listening now accounts for about 10% of total listening hours. 55,000 monthly unique visitors to all websites. (2015)



Award-winning weekly podcast by the authors of Freakonomics, with 7,000,000 downloads a month in addition to airings on public radio stations across the country.



AFFILIATE NETWORKS

We will use affiliate networks to enhance our reach and attract more leads. We can enhance our persuasiveness by leveraging certain leads' affinity with our affiliates.

We also plan to promote third-party articles that discuss the Plan. These third-party articles provide third-party validation of our value proposition, and help convince leads to sign up.

Metrics: Impressions, Clicks

Examples of current affiliate partnerships:





NerdWallet's rating: 5.0 / 5
★★★★★

QUICK FACTS

- Management fee: 0.25%, but first \$10,000 is free
- Account minimum: \$500
- Promotion: NerdWallet readers get \$15,000 managed for free

[Get started](#)
on their secure site





Sponsored

What you get:
Answer a few simple questions and Wealthfront will create a customized portfolio for you. Sit back and watch Wealthfront do the heavy lifting, rebalancing and reinvesting, all with no transaction fees.

Why Mint likes it:
A clean user interface and simple risk tolerance questionnaire help create an investment strategy that continuously works to maximize your gains. There are no hidden fees or commissions.

**\$15,000
Managed
Free**



MARKETING PLAN SPECIFIC TO STATE TO NEVADA

- Wealthfront to sponsor annual \$10K incentive for Plan participation
- Waiver of annual Wealthfront advisory fees for Plan accounts of up to \$25K for State residents only
- A special marketing campaign for the State (e.g. Nevada Public Radio): 1 month sponsorship/ quarter, three 15 sec reads per day, Monday to Friday



Marketing Schedule



529 Marketing Goals:

1. Broadcast importance of saving for college
2. Explain how the 529 plan augments savings for future college expenses
3. Encourage sign-ups to the 529 plan
4. Encourage higher saving rate in the 529 plan to achieve college financing goals

Timeline	Target Audience	Marketing Tactic	Tactic Description
Q2 2016 529 Awareness Season	Wealthfront clients	In-product promotions	Calls-to-action integrated into the client dashboard
		Launch day email	Email to entire client list on the day of public product launch
		1 month reminder email	Reminder email to entire client list 1 month after launch
		Literature and customer education	Product blog post, FAQs, and marketing landing pages
	Nevada residents	Nevada Public Radio Sponsorship	1 month sponsorship, three 15 sec reads per day, Mon-Fri
		Google brand advertising	Google placement for brand search terms
		Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
	National audience	Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Affiliate marketing	Product recommendation through online affiliate partners
		Social media promos on Facebook, Twitter, LinkedIn	Sharing blog posts, product marketing collateral
Q3 2016 Back to School Season	Wealthfront clients	In-product promotions	Calls-to-action integrated in the client dashboard
		Monthly digest email	Email to entire client list on a monthly basis
		Back to school season 529 blog post	Blog post shared on our website and apps with all clients
		Literature and customer education	Product blog post, FAQs, and marketing landing pages
	Nevada residents	Ongoing Nevada Podcast Sponsorship	1 month sponsorship, three 15 sec reads per day, Mon-Fri
		Google brand advertising	Google placement for brand search terms
		Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
	National audience	Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Affiliate marketing	Product recommendation through online affiliate partners



		Social media promos on Facebook, Twitter, LinkedIn	Sharing blog posts, product marketing collateral
Q4 2016 Gift Giving Season	Wealthfront clients	In-product promotions	Calls-to-action integrated in the client dashboard
		Monthly digest email	Email to entire client list on a monthly basis
		Gift giving season 529 blog post	Blog post shared on our website and apps with all clients
		Literature and customer education	Product blog post, FAQs, and marketing landing pages
	Nevada residents	Ongoing Nevada Podcast Sponsorship	1 month sponsorship, three 15 sec reads per day, Mon-Fri
		Google brand advertising	Google placement for brand search terms
		Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
	National audience	Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Affiliate marketing	Product recommendation through online affiliate partners
		Social media promos on Facebook, Twitter, LinkedIn	Sharing blog posts, product marketing collateral
Q1 2017 Tax Season	Wealthfront clients	In-product promotions	Calls-to-action integrated in the client dashboard
		Monthly digest email	Email to entire client list on a monthly basis
		Tax season 529 blog post	Blog post shared on our website and apps with all clients
		Literature and customer education	Product blog post, FAQs, and marketing landing pages
	Nevada residents	Ongoing Nevada Podcast Sponsorship	1 month sponsorship, three 15 sec reads per day, Mon-Fri
		Google brand advertising	Google placement for brand search terms
		Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
	National audience	Retargeting ads on major online ad networks	Display advertising on Google / Facebook / Twitter / etc
		Affiliate marketing	Product recommendation through online affiliate partners
		Social media promos on Facebook, Twitter, LinkedIn	Sharing blog posts, product marketing collateral



Wealthfront 529 College Savings Plan

Plan Description and Participation Agreement

May XX, 2016

Administered by
Nevada State Treasurer
Dan Schwartz



Investment Products Offered

- Are Not FDIC Insured
- May Lose Value
- Are Not Guaranteed

Readers interested in learning about the investments of this plan should refer to [Appendix A](#).

Read this Plan Description carefully before you invest or send money.

This Plan Description contains important information concerning the following topics:

- (i) fees and costs (See “*FEES AND EXPENSES*”);**
- (ii) investments and how and when the Board may change these (See “*PLAN RISKS AND DESIGNATED AND INDIVIDUAL PORTFOLIO RISKS – Potential Changes to the Plan*”);**
- (iii) portfolio investment performance (See “*APPENDIX A: Historical Investment Performance*”);**
- (iv) federal and state tax considerations (See “*FEDERAL AND STATE TAX TREATMENT*”);**
- (v) risk factors (See “*PLAN RISKS AND DESIGNATED AND INDIVIDUAL PORTFOLIO RISKS*”); and**
- (vi) limitations or penalties imposed by the Plan upon transfers between investment options, transfers to other Nevada sponsored plans, transfers to other Section 529 Plans or non-qualified distributions generally (See “*FEDERAL AND STATE TAX TREATMENT*”).**

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Plan Highlights

PLAN HIGHLIGHTS

The information shown in the Plan Highlights is only a summary of the Plan. More detailed information about the Plan is described in the pages that follow. Please read this entire Plan Description before investing. Capitalized terms that are not otherwise defined have the meanings set forth in “*KEY TERMS*” below.

Before you make contributions to the Plan, please read and understand this Plan Description and the Participation Agreement attached hereto as **APPENDIX B**. Please keep both this Plan Description and the Participation Agreement for future reference. These documents together give you important information about the Plan, including information about the investment risks associated with, and the terms under which you agree to participate in, Plan.

Purpose of the Wealthfront 529 College Savings Plan

To help individuals and families save for Qualified Higher Education Expenses through a tax-advantaged investment plan sponsored by the State of Nevada. The Wealthfront 529 College Savings Plan is established under Section 529 of the Code. The Plan is open to residents of any State.

Who’s who in the Wealthfront 529 College Savings Plan

The State of Nevada sponsors the Plan, which is offered by the Trust. The Trust is administered by the Board, which is chaired by the Nevada State Treasurer. ABD serves as the Program Manager and, together with its affiliates, has overall responsibility for the day-to-day operations of the Plan and provides administration and recordkeeping services for the Plan. The Direct Program Management Agreement between ABD and the Board expires in 2032. Wealthfront serves as investment adviser and WBC serves as the distributor. Wealthfront also provides for certain marketing services for the Plan pursuant to an Operating Agreement that expires in 2021 and which can be extended until 2026.

Wealthfront constructs your Individual Portfolio

Wealthfront serves as your automated investment adviser. Under the Plan, Wealthfront constructs an Individual Portfolio for you using Designated Portfolio Units from up to nine Designated Portfolios, each of which contains a single underlying ETF. Wealthfront designs your Individual Portfolio to provide a diversified asset allocation based on your individual risk tolerance as reflected by your Risk Score, which is determined by your responses to a

Risk Questionnaire. Using your Risk Score, Wealthfront assigns your Individual Portfolio to one out of 20 Glide Paths, each of which determines how your Individual Portfolio’s allocations of Designated Portfolios will change over time. Each Glide Path gradually shifts the asset allocations of the Designated Portfolios in your Individual Portfolio to progressively decreasing levels of expected risk as your Beneficiary’s Expected Matriculation Date approaches. Your starting point along the specific Glide Path is determined by the Beneficiary’s Expected Matriculation Date. (See “*INVESTMENTS*.”)

Individual Advice

No investment recommendation or advice received by the Account Owner from Wealthfront or any other person is provided by, or on behalf of, the State of Nevada, the Board, the Plan, or ABD or any of its affiliates.

Differences between the Wealthfront 529 College Savings Plan and other 529 plans

Unlike many other 529 Plans, your assets are not managed in a commingled fund structure. In a commingled fund structure, you buy a single fund. In this Plan, each Individual Portfolio is managed separately, and will be allocated to up to nine Designated Portfolios as prescribed by your Risk Score and your Beneficiary’s Expected Matriculation Date.

Contribution limits

The minimum initial contribution is \$500. Subsequent contributions must be at least \$100. The current maximum contribution limit for all Plan Accounts for the same beneficiary under all 529 savings plans sponsored by the State of Nevada is \$370,000. Although you can no longer contribute to an Account once this limit is reached, it may continue to grow through investment returns.

Residency Requirements

You do not have to be a resident of Nevada. You must simply be a U.S. citizen or resident alien.

Beneficiary Age Limits

None – Your Beneficiary may be of any age, from newborn to adult.

Tax Advantages

In general, 529 college savings plans provide for federal tax deferred growth of investments; no federal income tax on qualified withdrawals; and no gift tax on contributions up to \$70,000 (\$140,000 for spouses electing to split gifts) pro-rated over five years and

Plan Highlights

contributions are considered to be completed gifts for federal gift and estate tax purposes. There are no annual adjusted gross income limits. This Program Description does not contain legal or tax advice. **You should consult your own tax advisor for more information.**

School Eligibility

Investments may be used at any eligible post-secondary school in the United States or abroad. For a list of eligible schools, please visit www.fafsa.ed.gov.

Qualified Withdrawals

The earnings portion of qualified withdrawals are federal income tax free if used to pay for Qualified Higher Education Expenses, including: tuition, books, supplies, fees, and equipment required for enrollment or attendance at an Eligible Educational Institution, room and board (with limitations), and expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution. (See “*FEDERAL AND STATE TAX TREATMENT.*”)

If your Beneficiary decides not to go to college

You may change your Beneficiary to a new Beneficiary who is a Member of the Family of the original Beneficiary, and that transfer will not be subject to federal income tax or penalty. You also may make withdrawals from the Account or close the Account by notifying Wealthfront. Any non-qualified withdrawals will be subject to federal and state taxes as well as a 10% federal tax penalty on earnings.

Fees and Expenses

The estimated annualized Total Fee (including Underlying ETF Expense Ratio, Ascensus Program Management Fee, Wealthfront Advisory Fee and Board Fee) ranges from 0.43% to 0.46% of the assets in your Account depending on the asset allocation across the Designated Portfolios in your Individual Portfolio. (See “*FEES AND EXPENSES.*”)

Investments

The investments in the Plan consist of nine Designated Portfolios, each of which contains one low-cost liquid ETF. Each Designated Portfolio is divided into Designated Portfolio Units, which Wealthfront uses as building blocks to construct Individual Portfolios based on your individual Risk Score. These Designated Portfolios Units are “municipal fund securities” issued by the Trust. The

underlying ETF contained within each of the Designated Portfolios is an exchange-traded investment product registered with the SEC under the Investment Company Act of 1940. (See “*INVESTMENTS*” and “*APPENDIX A - Investments.*”)

Plan and Portfolio Risks

You and your Beneficiary do not have access or rights to any assets of the State of Nevada or any assets of the Trust other than the assets credited to your Account for that Beneficiary. The Plan is an investment vehicle. Accounts in the Plan are subject to certain risks including: (i) the possibility that you may lose money over short or even long periods of time; (ii) the risk of changes in applicable federal and state tax laws and regulations; (iii) the risk of Plan changes including changes in fees and expenses; and (iv) the risk that contributions to the Plan may adversely affect the eligibility of the Beneficiary or you for financial aid or other benefits. Some Designated Portfolios carry more and/or different risks than others. You should weigh such risks with the understanding that they could arise at any time during the life of your Account. (See “*PLAN RISKS AND PORTFOLIO RISKS.*”)

No Guarantee

When you contribute to the Plan, your money will be invested in Designated Portfolio Units. An investment in the Plan is not a bank deposit. **None of your Account, the principal you invest, nor any investment return is insured or guaranteed by any Plan Official, the federal government, the Federal Deposit Insurance Corporation (“FDIC”), or any other governmental agency.** Investment returns will vary depending upon the performance of the Designated Portfolios in your Account. **You could lose all or a portion of your investment.**

Account Applications and Account Information

You must complete an application online at www.wealthfront.com/529. Account Owners will receive periodic Account statements, transaction confirmations, and all other correspondence entirely online.

Contact Information

support@wealthfront.com or (650) 249-4250

Interests in the Plan are municipal fund securities issued by the Trust administered by the Board, which is chaired by the Nevada State Treasurer. The Plan, which is within the Trust, is administered by the Board. Interests in the Trust are sold exclusively by WBC.

Plan Highlights

Trust Interests (also known as Designated Portfolio Units) have not been registered with the

Securities and Exchange Commission or any other state or federal governmental agency.

Key Terms

KEY TERMS

Terms used in this Plan Description document have the following meanings:

529 Plan: A qualified tuition program established under and operated in accordance with Section 529 of the Code.

ABD: Ascensus Broker Dealer Services, Inc., the Program Manager of the Plan.

Account: An Account established in the Plan by you as the Account Owner.

Account Application: An online application to be completed by you as the Account Owner to open an Account. By completing and submitting the Account Application, you agree to be bound by the terms and conditions of the Participation Agreement.

Account Owner: The person or entity that establishes an Account and controls the assets held in the Account on behalf of a Beneficiary and any person or entity who is the successor in interest to such person or entity in accordance with the Act and Program Regulations. A non-entity Account Owner must be a natural person of legal age who is either a U.S. citizen or resident alien and has a valid Social Security number (or taxpayer identification number) with the authority to open an individual Account. An Account Owner is an investment advisory client of Wealthfront.

ACSR: Ascensus College Savings Recordkeeping Services, LLC.

Act: Chapter 353B of the Nevada Revised Statutes, as amended.

AIA: Ascensus Investment Advisors, LLC.

Ascensus College Savings: ABD and its affiliates, AIA and ACSR.

Ascensus Program Management Fee: An 0.05% annualized fee based on the net market value of the Account charged by ABD for its program management services.

Asset-Based Fee: The sum of the Underlying ETF Fees, the Ascensus Program Management Fee and the Board Fee.

BlackRock: BlackRock Fund Advisors.

Beneficiary: The individual designated by the Account Owner as the beneficiary of the Account at the time the Account is established or the individual who is designated as the new Beneficiary when the Beneficiary of an Account is changed.

Board: The Board of Trustees of the College Savings Plans of Nevada, which is chaired by the Nevada State Treasurer and administers the Trust.

Board Fee: A fee charged to each Designated Portfolio by the Board to pay for expenses related to oversight and administration of the Trust. If assets in the Plan are \$5 billion or less, each Designated Portfolio will bear an annualized fee of 0.01% based on the assets in such Designated Portfolio that is used to pay the Board Fee. However, if assets in the Plan are less than \$1 billion, the Board Fee will be an annual fixed fee equal to \$100,000 and Wealthfront (not you as the Account Owner through your investment in a Designated Portfolio) will directly pay the portion of the Board Fee equal to the difference between the 0.01% annualized fee for all Designated Portfolios and the annual fixed fee of \$100,000. If assets in the Plan are greater than \$5 billion, the annualized fee borne by each Designated Portfolio will be reduced below 0.01% based on the assets in such Designated Portfolio such that the entire amount of the fees for all Designated Portfolios equals a fixed annual fee of \$500,000, which is paid to the Board as the Board Fee.

Code: United States Internal Revenue Code of 1986, as amended from time to time. There are references to various sections of the Code throughout the document, including Section 529 as it exists today and as it may subsequently be amended and regulations adopted under it.

Designated Portfolio: A portfolio in the Plan that contains one ETF. The Plan has nine Designated Portfolios corresponding to nine ETFs, each representing a different asset class.

Designated Portfolio Unit: The outstanding interests of Designated Portfolios are divided into Units. A Designated Portfolio Unit is a municipal fund security. Designated Portfolio Units are used as building blocks to construct the Individual Portfolios for each Account Owner. Also known as a "Trust Interest."

Direct Program Management Agreement: An agreement by and between the Board and ABD, as the Program Manager, to provide the Plan with administrative, Account servicing, marketing and promotion, and investment management services. The agreement between the Board and the Program Manager is now effective and will terminate in 2032, or earlier as provided in the Direct Program Management Agreement.

Key Terms

Eligible Educational Institution: Generally, an institution as defined in the Code includes accredited post-secondary educational institutions in the United States or abroad offering credit toward an associate's degree, a bachelor's degree, a graduate level or professional degree, or another recognized post-secondary credential, and certain post-secondary vocational and proprietary institutions. The institution must be eligible to participate in U.S. Department of Education student financial aid programs. For a list of eligible schools, please visit www.fafsa.ed.gov.

EFT: Electronic funds transfer.

ETF: Exchange traded fund. The underlying investments in the Plan are ETFs.

Expected Matriculation Date: The date that your Beneficiary is expected to start attending an Eligible Educational Institution.

Glide Path: A Glide Path represents a collection of asset allocations that automatically adjusts over time to decreasing levels of expected risk as the Expected Matriculation Date approaches. You as an Account Owner are matched to an optimized Glide Path based on your Risk Score, as determined by your executed Risk Questionnaire. Your starting point along the Glide Path is determined by the Expected Matriculation Date of your Beneficiary.

Good Order: Good Order means that the Plan is able to validate a transaction (as determined by Wealthfront). For a contribution, Good Order also means that the EFT or check transaction, as applicable, has been effected such that the necessary funds are immediately available for investment by the Plan.

Individual Portfolio: A portfolio of Designated Portfolio Units that are invested in accordance with an assigned Glide Path. Wealthfront creates an Individual Portfolio for each Account. Your Individual Portfolio is designed to be consistent with your risk tolerance as determined by your executed Risk Questionnaire. Assets in an Account are invested in accordance with your Individual Portfolio, which follows a Glide Path. In accordance with its assigned Glide Path, your Individual Portfolio automatically adjusts over time to decreasing levels of expected risk as the Expected Matriculation Date approaches.

IRS: Internal Revenue Service.

Maximum Contribution Limit: The Maximum Contribution Limit for the Plan is currently \$370,000. For purposes of the Maximum Contribution Limit, balances for all accounts for the same Beneficiary under all 529 Plans sponsored by the State of Nevada

are aggregated. The Maximum Contribution Limit is based on the aggregate market value of the Account(s) for a Beneficiary, and not solely on the aggregate contributions made to the Account(s).

Member of the Family: For purposes of changing the Beneficiary, a member of the family of the Beneficiary is defined by the Code as:

- Father, mother, or an ancestor of either,
- Son, daughter, or a descendant of either,
- Stepfather or stepmother,
- Stepson or stepdaughter,
- Brother, sister, stepbrother, or stepsister,
- Brother or sister of the father or mother,
- Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law, or mother-in-law,
- Son or daughter of a brother or sister,
- Spouse of the Beneficiary or any of the individuals mentioned above, or
- First cousin.

For purposes of this definition, a legally adopted child of an individual is treated as the child of such individual by blood and a half-brother or half-sister is treated as a brother or sister.

NYSE: New York Stock Exchange.

Operating Agreement: The agreement by and among ABD, ACSR, AIA, WBC and Wealthfront, pursuant to which Wealthfront offers the Plan.

Participation Agreement: The written agreement between you as an Account Owner and the Board, substantially in the form approved by the Board. You as an Account Owner agree to the terms and conditions of the Participation Agreement by completing and submitting an Account Application.

Plan: The Wealthfront 529 College Savings Plan.

Plan Officials: The State of Nevada, the Nevada State Treasurer, staff of the Nevada State Treasurer's Office, the Plan, the Board, the Trust, any other agencies, instrumentalities or funds of the State of Nevada, the Program Manager, Wealthfront and each of their respective affiliates, officials, officers, directors, employees and representatives.

Program: The College Savings Plans of Nevada. The Plan is within the Program.

Program Manager: ABD serves as the Plan's Program Manager and has overall responsibility for the day-to-day operations of the Plan.

Program Regulations: Regulations adopted and amended from time to time by the Board or the Nevada State Treasurer pursuant to the Act.

Key Terms

Qualified Higher Education Expenses: Expenses include tuition, fees, and the cost of books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution (including expenses for special needs services in the case of a special needs Beneficiary that are incurred in connection with such enrollment or attendance), along with certain room and board expenses of a Beneficiary attending school at least half-time, as allowable under Section 529, and expenses for the purchase of computer or peripheral equipment (as defined in section 168(i)(2)(B) of the Code), computer software (as defined in section 197(e)(3)(B) of the Code), or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution.

Risk Questionnaire: The series of questions set forth in the Account Application process used by Wealthfront to evaluate your risk tolerance, i.e., both your objective capacity to take risk in investing and your subjective willingness to take risk in investing. For example, if you have greater excess income, you have a higher objective capacity to take risk than if you had lesser excess income, and if you are more tolerant of a higher level of uncertainty of investment performance than another Account Owner for the same uncertainty of investment performance, you have a greater subjective willingness to take investment risk.

Risk Score: A value from 0.5 to 10, expressed in increments of 0.5 (i.e., a total of 20 possible values), that Wealthfront assigns to you based on your answers to the Risk Questionnaire that represents your risk tolerance. A lower Risk Score indicates a lower capacity and willingness to take investment risk, and a higher Risk Score indicates a higher capacity and willingness to take investment risk.

Section 529: Section 529 of the Code, as amended from time to time, and any regulations and other guidance issued thereunder.

Terminal Funding Ratio: The ratio of (A) value of your Individual Portfolio to (B) the present value of the total cost for the Beneficiary to attend an Eligible Educational Institution, both at the Expected Matriculation Date.

Total Fee: The sum of the Underlying ETF Fees, the Ascensus Program Management Fee, the Board Fee and the Wealthfront Advisory Fee.

Trust: The Nevada College Savings Trust Fund.

Trust Interests: Municipal fund securities, which are issued by the Trust in exchange for contributions. Designated Portfolio Units are Trust Interests.

Underlying ETF Fee: For each Designated Portfolio, the expenses charged by the ETFs underlying such Designated Portfolio.

Vanguard: The Vanguard Group, Inc.

WBC: Wealthfront Brokerage Corporation.

Wealthfront: Wealthfront Inc.

Wealthfront Advisory Fee: A 0.25% annualized fee based on the net market value of an Account charged by Wealthfront for its investment advisory services in connection with the Plan. Currently, Wealthfront waives its investment advisory fees for the first \$10,000 of assets in any Wealthfront investment advisory account(s) including Accounts in the Plan. In addition, for Nevada residents who open an Account, Wealthfront will waive its investment advisory fees for an additional \$15,000 of assets (\$25,000 of assets in total) in your Wealthfront account(s) in and outside of the Plan in the aggregate. Thus, by opening an Account, a Nevada resident will increase the waiver of his or her Wealthfront investment advisory fees from the first \$10,000 of assets under management with Wealthfront to the first \$25,000 of assets under management.

You: References in this document to “you” means you in your capacity as the Account Owner.

Important Notices

IMPORTANT NOTICES

Administration

Interests in the Plan are municipal fund securities issued by the Trust administered by the Board, which is chaired by the Nevada State Treasurer. The Plan, which is within the Trust, is administered by the Board and is managed by the Program Manager. Trust Interests, also known as Designated Portfolio Units, are sold exclusively by WBC.

Trust Interests are not guaranteed by the State of Nevada, the Board or any other governmental entities, or Wealthfront or Ascensus or any of their respective affiliates.

Tax Considerations

Depending upon the laws of your home state or the home state of the Beneficiary, favorable state tax treatment or other benefits offered by that home state for investing in 529 college savings plans may be available only if you invest in the home state's college savings plan. Because different states have different tax provisions, this Plan Description contains limited information about the state tax consequences of investing in the Plan. Therefore, you should consult with your own financial, tax, or other adviser to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 Plan(s), or any other 529 Plan, to learn more about those plans' features, benefits and limitations. Keep in mind that any state-based benefit offered with respect to a particular 529 college savings plan should be one of many appropriately weighted factors to be considered in making an investment decision.

Tax Disclaimer

529 Plans are intended to be used only to save for Qualified Higher Education Expenses. 529 Plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Individual Advice

Wealthfront is your automated investment adviser. No investment recommendation or advice received by you from Wealthfront or any other person is provided by, or on behalf of, the State of Nevada, the Board, the Plan, or Ascensus.

Plan Description Information

The information in this Plan Description is believed to be accurate as of the cover date but is subject to change without notice. You should rely only on the information contained in this Plan Description and any supplements to the Plan Description. No one is authorized to provide information that is different from the information in the most current form of this Plan Description.

Statements contained in this Plan Description that involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of facts. This Plan Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation, or sale.

Special Considerations

The Board reserves the right to:

- Refuse, change, discontinue, or temporarily suspend Account services including accepting contributions and processing distribution requests, for any reason.
- Delay sending out the proceeds of a distribution request for up to seven calendar days (this generally applies only to very large redemptions without notice or during unusual market conditions).
- Suspend or postpone payment of the proceeds of distribution requests when the NYSE is closed for any reason other than its usual weekend or holiday closings, when the SEC restricts trading, or when any emergency circumstances exist.
- Change the Plan's fees and charges.
- Add, subtract, terminate, or merge Designated Portfolios, or the underlying funds in which any Designated Portfolio invests.
- Terminate an Account if the Board determines that the Account Owner or the Beneficiary has provided false or misleading information to the Board, the Program Manager, or Wealthfront.
- Add a new, or replace the current, Program Manager.

Important Notices

- Under the Direct Program Management Agreement between Ascensus and the Board (which expires in 2032 and may be terminated sooner under certain circumstances, including in response to a material breach of the contract by either Ascensus or the Board, after providing notice and an opportunity to cure, or in the event the Board is no longer authorized to administer 529 plans including the Plan as a result of any legislation or regulation changes), the Board may hire new or additional entities in the future to manage all or part of the Plan's assets.

Read this Plan Description and Participation Agreement carefully before you invest or send money. This Plan Description contains information you should know before participating in the Plan, including information about fees and risks. Neither the SEC nor any state securities commission has approved or disapproved these securities or passed upon the adequacy of this Plan Description. Any representation to the contrary is a criminal offense.

Introduction

INTRODUCTION

The Trust is administered by the Board, which is chaired by the Nevada State Treasurer. The Plan is also administered by the Board, and is designed to satisfy the requirements of the Code, and any regulations and other guidance issued there under.

The Plan is designed as a savings vehicle for Qualified Higher Education Expenses. Account Owners purchase Trust Interests to save for college expenses and other qualified higher education. This Plan Description addresses only the Plan and not any other 529 Plan within the Trust.

As Program Manager for the Plan, ABD with its affiliates has overall responsibility for the day-to-day operations of the Plan and provides administration and recordkeeping services for the Plan. Wealthfront serves as investment adviser and WBC the distributor for the Plan and also provides for certain marketing services for the Plan.

Wealthfront, your investment adviser, is an automated investment service registered with the SEC. As a provider of automated investment services, Wealthfront is frequently referred to as an “automated investment adviser.” Automated investment advisers are a class of financial advisers that provide portfolio management online with minimal human intervention. Wealthfront employs algorithms based on modern portfolio theory that has served the traditional advisory community. Wealthfront currently manages over \$3 billion dollars (unaudited) in client assets through its automated investment service as of March 31, 2016.

The investments in the Plan consist of nine Designated Portfolios, each of which contains one low-cost liquid ETF. Wealthfront uses the nine Designated Portfolios Units as building blocks to construct an Individual Portfolio for you based on your individual Risk Score and your Beneficiary’s Expected Matriculation Date. Designated Portfolios Units are “municipal fund securities” issued by the Trust. You should consider the structure of the Plan and the different investment strategies and risks of the Plan and the underlying ETFs in the Designated Portfolios before opening an Account. For more detailed information about the Plan’s investments, please see “*INVESTMENTS*” and **APPENDIX A**.

In addition to the Plan, the Board also sponsors the other college savings plans with other investment managers, as well as the Nevada Prepaid Tuition Plan. This Plan Description relates only to the Wealthfront 529 College Savings Plan. The other Plans administered by the Board (i) may offer different benefits or different investment options with different investment advisers, (ii) may be marketed or sold differently, and (iii) may assess different fees, withdrawal penalties, and/or sales charges. Information regarding other Nevada college savings Plans or the Prepaid Tuition Plan may be obtained from the Office of the Nevada State Treasurer at [702-486-6980](tel:702-486-6980) or www.nevadatreasurer.gov.

Contact information for the College Savings Trust of Nevada is 555 E. Washington Avenue, Suite 4600, Las Vegas, NV 89101 or [702-486-6980](tel:702-486-6980).

Application Process

APPLICATION PROCESS

General

To participate in the Plan, an Account Owner must either be (i) a natural person at least 18 years of age who is a U.S. citizen or resident alien and has a valid Social Security number (or taxpayer identification number), with the authority to open an individual Account or (ii) a legal entity such as a trust that is permitted to open an Account. You must complete and sign an Account Application online, and any other documents required by the Plan for an Account to be established. If you are opening an Account as a trust, you must include copies of the pages of the trust agreement containing the name of the trust, the date of the trust, and a listing of all trustees and their signatures. There are no state residency requirements or income level restrictions to open an Account. There is no enrollment fee or charge to establish an Account.

Before investing in a 529 Plan, you should consider whether the state(s) where you or the Beneficiary live or pay state income tax sponsors a 529 plan that offers you or the beneficiary state income tax or other benefits not available to you or the beneficiary through the Plan. Investors should consider the structure of the Plan and the different investment strategies employed by and risks of the Designated Portfolios before opening an Account.

Account Application

You must complete the Account Application online at www.wealthfront.com/529. At the time of enrollment, you must designate a Beneficiary whose Qualified Higher Education Expenses are expected to be paid from the Account. Accounts will not be established until Wealthfront accepts a properly completed Account Application. There may only be one Account Owner and one Beneficiary per Account. You may establish only one Account for a particular Beneficiary. The Beneficiary is not required to be related to you. You may have multiple Accounts for different Beneficiaries. Also, different Account Owners may have Accounts for the same Beneficiary within the Plan. You may name a successor Account Owner to assume control of the Account in the event of your death. A valid Social Security number (or taxpayer identification number) and date of birth must be provided for you and the Beneficiary.

At the time of enrollment, you will be required to complete and execute a Risk Questionnaire designed to assess your risk tolerance. The Risk Questionnaire serves as the guide to Wealthfront's automated investment service on how to construct your

Individual Portfolio. You complete the Risk Questionnaire via the Account Application process, and Wealthfront uses it to assign you a Risk Score based on scale of 0.5 to 10 in increments of 0.5, *i.e.*, one of 20 different Risk Scores. Your completion of the Risk Questionnaire is mandatory. The Risk Questionnaire is designed to jointly assess your objective capacity to bear risk (*e.g.*, your after-tax income) as well as your subjective willingness to bear risk (*e.g.*, your anticipated reaction to a decline in the value of your Individual Portfolio).

Based on the Risk Score, Wealthfront assigns your Individual Portfolio to one of the 20 Glide Paths, each of which reflects a different balance of expected returns and expected risks. Wealthfront deems Account Owners with higher Risk Scores more risk-tolerant and applies a lower priority for certainty of the Terminal Funding Ratio. Therefore, Wealthfront assigns these Account Owners to Glide Paths that are characterized by greater expected returns and expected risks. Wealthfront deems Account Owners with lower Risk Scores to be less risk-tolerant and applies a higher priority for certainty of the Terminal Funding Ratio. Therefore, Wealthfront assigns these Account Owners to Glide Paths that are characterized by lower expected returns and expected risks than those Account Owners with higher Risk Scores.

You have the opportunity to select a Risk Score that differs from this recommendation. If you select a Risk Score that is higher than the recommended Risk Score by 2.0 or more points, you are required to subsequently re-confirm the change. You can also subsequently update your Risk Scores to reflect new circumstances affecting your risk tolerance, such as having an additional child or being promoted to a significantly higher-paying job. However, you can only make changes up to two times per calendar year or upon a change of the Beneficiary.

Personal Information

Both the Program Manager and Wealthfront act in accordance with a customer identification program required by federal law, including the USA PATRIOT Act, and obtain certain information from you in order to verify your identity. You are required to provide the following information as requested on the Plan's Account Application:

1. Full name of you and the Beneficiary;
2. Date of birth of you and the Beneficiary;
3. Social Security number (or taxpayer identification number) of you and the Beneficiary; and
4. Your permanent/ physical street address.

Application Process

Wealthfront may refuse to open an Account if the above-referenced information is not provided. If reasonable efforts to verify this information are unsuccessful, Wealthfront may take certain actions regarding the Account without prior notice to you, including among others, rejecting contribution and transfer requests, suspending Account services, or closing the Account. Designated Portfolio Units redeemed as a result of closing an Account will be valued at the net asset value next calculated after Wealthfront decides to close the Account, and the risk of market loss, tax implications and any other expenses as a result of the liquidation, will be solely your responsibility.

Restrictions for Certain Accounts with Non-U.S. Addresses

The Trust Interests are only available for sale in U.S. states and certain other areas subject to U.S. jurisdiction, and the Trust Interests may not be offered for sale in non-U.S. jurisdictions. You are required to maintain a legal U.S. physical address (and mailing address, if different from the physical address) in order to open an Account. Most, but not all, Air/Army Post Office (APO), Fleet Post Office (FPO), or Diplomatic Post Office (DPO) addresses are considered U.S. addresses. Once your Account is opened, if either the mailing or physical address used in connection with the Account is changed to a non-U.S. address (excluding most APO, FPO, or DPO addresses), restrictions will be placed on the Account. The restrictions will not limit your ability to redeem Trust Interests, but such restrictions will limit (and may prohibit) your ability to make additional purchases of Trust Interests, including any additional purchases scheduled as part of a recurring investment plan.

Ownership Transfers

As an Account Owner, you may transfer ownership of an Account, without penalty, to another individual or entity to be the Account Owner in the Plan. A transfer of ownership of an Account does not require a change of the Beneficiary. A transfer of ownership of an Account will only be effective if it is irrevocable and transfers all rights, title, interest and power over the Account. A change in ownership of an Account may have negative income or gift tax consequences, so contact your tax advisor before transferring ownership of an Account. To transfer ownership of an Account, complete and submit the requisite online form to Wealthfront or contact Wealthfront at support@wealthfront.com or (650) 249-4250.

Designation of Successor Account Owner

You, except for you in your capacity as trustee of a trust, may designate a successor Account Owner (to the extent permissible under applicable law) to succeed to all of your rights, title, and interest in an Account (including, without limitation, the right to change the Beneficiary) upon your death. Such designation must either be on the original Account Application or submitted separately online. A successor Account Owner designation is not effective until it is received in Good Order by Wealthfront and processed by the Program Manager. You may revoke or change the designation of a successor Account Owner at any time by completing and submitting the requisite online form to Wealthfront or contacting Wealthfront at support@wealthfront.com or (650) 249-4250. Please review www.wealthfront.com/529 or contact Wealthfront at support@wealthfront.com or (650) 249-4250 for information needed to complete the change of ownership upon succession. You should consult a tax advisor regarding tax issues that might arise on a transfer of Account Ownership by succession.

Changing the Beneficiary

Section 529 generally allows for changes of the Beneficiary without adverse federal income tax consequences, as long as the new Beneficiary is a Member of the Family of the current Beneficiary. In addition, the proposed IRS regulations provide that no federal gift tax or generation-skipping transfer tax will result, as long as the new Beneficiary is of the same generation as the current Beneficiary. Any change of the Beneficiary to a person who is not a Member of the Family of the current Beneficiary is treated as a non-qualified withdrawal subject to applicable federal and state income taxes, as well as the additional 10% federal tax on earnings.

To initiate a change of Beneficiary, you may do so online at www.wealthfront.com/529. The change will be made upon the Plan's receipt of the request in Good Order. The Plan reserves the right to suspend the processing of Beneficiary transfers if it suspects that such transfers are intended to avoid the Plan's Risk Score change limits. There is no fee or charge for changing a Beneficiary.

Upon a change in the Beneficiary, assets will be invested in accordance with the allocations of the Glide Path on an Account as determined by your Risk Score and the new Beneficiary's Expected Matriculation Date. You may change your Risk Score when changing the Beneficiary for an Account. The change may result in a loss in the value of the

Application Process

Account depending on market fluctuations during the time of the change.

No Assignments or Pledges

Neither an Account nor any portion thereof may be assigned, transferred or pledged as security for a loan (including, but not limited to, a loan used to make contributions to the Account) or otherwise by either you or the Beneficiary, except for changes of Beneficiary, qualified rollovers, as described below, and the transfer of Account Ownership to a successor Account Owner. Any pledge of an interest in an Account will be of no force and effect.

Account Restrictions

In addition to rights expressly stated elsewhere in this Plan Description, the Plan reserves the right to:

- freeze an Account and/or suspend Account services when the Plan has received reasonable notice of a dispute regarding the assets in an Account, including notice of a dispute in Account ownership or when the Plan reasonably believes a fraudulent transaction may occur or has occurred;
- freeze an Account and/or suspend Account services upon the notification to the Plan of the death of an Account Owner until the Plan receives required documentation in Good Order and reasonably believes that it is lawful to transfer Account ownership to the successor Account Owner;
- redeem an Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; and
- reject a contribution for any reason, including contributions for the Plan that the Program Manager, Wealthfront or the Board believe are not in the best interests of the Plan, a Designated Portfolio or the Account Owners.

The risk of market loss, tax implications, penalties, and any other expenses, as a result of such an Account freeze or redemption will be solely the Account Owner's responsibility.

Contributions

CONTRIBUTIONS

The minimum initial investment in the Plan is \$500 per Account. Any additional contributions must be at least \$100 per Account. In the future, the minimum initial contribution to the Plan may be higher or lower (or may be waived from time to time) and is subject to change at any time by the Board. You also may elect to sign up to make recurring contributions. Subsequent contributions to an Account will be invested in accordance with the Glide Path on an Account as determined by your Risk Score and Beneficiary's Expected Matriculation Date on file.

You can make contributions by EFT or any other method approved by the Plan. Account Owners will receive confirmation via email or other electronic means confirming all initial and subsequent contributions.

Electronic Funds Transfer

You may authorize Wealthfront or its designated agent to withdraw funds by EFT from a checking or savings account, subject to certain processing restrictions, for both initial and/or subsequent contributions to Accounts provided that you have submitted certain information about the bank account from which the money will be withdrawn. EFT transactions can be completed through the following means: (i) by submitting EFT instructions after enrollment, online at www.wealthfront.com/529 or (ii) by contacting support@wealthfront.com or (650) 249-4250 to initiate an EFT. The Plan may place a limit on the total dollar amount per day the Account Owner may contribute to an Account by EFT. Contributions in excess of such limit will be rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to contact a client service representative at support@wealthfront.com or (650) 249-4250 to inquire about the current limit prior to making your contribution.

Purchase requests that are received in Good Order by the Plan before 4 p.m. Eastern time on a business day will be given a trade date of the same business day of the date of receipt and will be effected at that business day's closing price for the applicable Designated Portfolio Units. Due to processing times involved with EFTs, one or more business days may elapse between the time you initiate an EFT before your purchase request will be considered to be in Good Order. Purchase requests that are received by Wealthfront in Good Order by the Plan after 4 p.m. Eastern time on a business day will be given a trade date of the next business day after the date the request is received and will be effected at that next

business day's closing price for the applicable Designated Portfolio Units. If your EFT contribution cannot be processed because the bank account on which it is drawn contains insufficient funds, because of incomplete information or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of that and future EFT contributions.

As a result of federally-mandated processing requirements for ACH transactions, the Plan will not facilitate contributions and distributions via an EFT involving a bank or other financial services company, including any branch of office thereof, located outside the territorial jurisdiction of the United States.

Checks

Although EFT is strongly preferred, after September 1, 2016, contributions also may be made by check. Contributions made by check must be written in U.S. dollars and drawn on a U.S. bank. The check should be made payable and mailed according to instructions on www.wealthfront.com/529.

Contributions may not be made by cash, money order, travelers checks, starter checks, credit card or bank courtesy checks, instant loan checks, third-party checks in an amount greater than \$10,000, checks dated earlier than 180 days from the date of receipt, or any other instruments the Plan deems unacceptable. No stocks, securities, or other non-cash assets will be accepted as contributions.

Recurring Contributions

You may contribute to your Account by authorizing Wealthfront to receive periodic automated debits from a checking or savings account at your bank, if your bank is a member of the Automated Clearing House, subject to certain processing restrictions. To initiate a recurring contribution during enrollment, you may complete the recurring contribution form after completion of the Account Application. You also may establish a recurring contribution online after an Account has been established. The Plan does not assess a charge for establishing recurring contributions.

Your bank account will be debited on the day you designate, provided the day is a regular business day and the debit request can reasonably be processed by the Program Manager on such day. If such day is not a regular business day, then the Program Manager will attempt to process the debit request at the next regular business day.

Contributions

Authorization to perform recurring contributions will remain in effect until the Plan has received notification of its termination. To be effective, a change to, or termination of, a recurring contribution must be received by Wealthfront at least five (5) business days before the next recurring contribution debit is scheduled to be deducted from your bank account. If your recurring contribution cannot be processed because the bank account on which it is drawn lacks sufficient funds or because of incomplete or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of that and future recurring contributions.

Rollover Contributions and Other Transfers

You may make contributions to an Account with:

- Proceeds from the withdrawal of assets held in another state's 529 Plan (a "**Rollover**"),
- Proceeds from the withdrawal of assets held in an Account in the Plan (a "**Plan Transfer**") for the benefit of a different Beneficiary, or
- Proceeds from the withdrawal of assets held in an account in another 529 Plan within the Trust (i.e., another Section 529 Plan offered by the State of Nevada) for the benefit of a different Beneficiary.

Rollovers

You may make a Rollover contribution without imposition of federal income tax or the additional 10% federal tax if such Rollover is made within 60 days of distribution from the originating account into an account for a new Beneficiary who is a Member of the Family of the original Beneficiary. A Rollover contribution to the Plan for the benefit of the same Beneficiary may be effected without adverse tax consequences only if no other such Rollovers have occurred with respect to such Beneficiary within the prior 12 months and if the Rollover contribution is made within 60 days of distribution from the originating account.

Incoming rollovers to the Plan can be only indirect. Indirect rollovers involve the transfer of money from an account in another state's 529 Plan to the Account Owner, who then contributes the money to an Account in the Plan. To avoid penalties and federal income tax consequences, money received by an Account Owner in an indirect rollover must be contributed to the Plan within 60 days of the distribution. In addition, there may be state income tax consequences (and in some cases state-imposed

penalties) resulting from a rollover out of a state's 529 Plan. Until September 1, 2016, you must make your contribution for an indirect rollover by EFT as checks will not be accepted by the Plan prior to that time, so be sure to allow sufficient time for the processing of your deposit of your rollover check and your subsequent EFT contribution, which may take several business days in order to complete your rollover within 60 days of the distribution from the originating account.

If you plan to make an indirect rollover, contact a client service representative at support@wealthfront.com or (650) 249-4250 to inquire about the process, receive guidance and to provide the necessary information about your account at the other state's 529 Plan, including all requisite tax information such as the earnings component of the rollover in order to avoid negative tax consequences from failing to provide the requisite tax information in a rollover.

Plan Transfers for the Account of a New Beneficiary

You may make a Plan Transfer to an Account for the benefit of a new Beneficiary without imposition of federal income tax or the additional 10% federal tax, if such Plan Transfer is made directly into an Account for a new Beneficiary who is a Member of the Family of the original Beneficiary. To make such a transfer, follow online instructions at www.wealthfront.com/529 or contact (650) 249-4250.

Plan Transfers for the Same Beneficiary

You may make a transfer within the Plan for the benefit of the same Beneficiary. If the funds are transferred directly between Accounts online, the transfer will be treated as a nontaxable investment reallocation allowable up to two times per calendar year rather than as a tax-free rollover or transfer. To make such a transfer, follow online instructions at www.wealthfront.com/529 or contact (650) 249-4250. However, if you take a distribution (i.e., receives a withdrawal check from the transferring Account), the withdrawal will be treated as a nonqualified withdrawal subject to federal and applicable state income tax and the additional 10% federal tax on earnings.

Transfer into a Plan Account from Another Plan Within the Trust for the Benefit of a New Beneficiary

You may make a transfer to an Account with funds from an account in another plan within the Trust (i.e., another Section 529 Plan offered by the State of

Contributions

Nevada) for the benefit of a new Beneficiary without imposition of federal income tax or the additional 10% federal tax, if such transfer is made into an Account for a new Beneficiary who is a Member of the Family of the original Beneficiary.

If you plan to make a transfer into a Plan Account from another Plan within the Trust, you should contact a client service representative at support@wealthfront.com or (650) 249-4250 to inquire about the process, receive guidance and to provide the necessary information about your account at the other state's 529 Plan, including all requisite tax information such as earnings.

Transfer into a Plan Account from Another Plan Within the Trust for the Benefit of a Same Beneficiary

A transfer into an Account from another 529 Plan account within the Trust (i.e., another Section 529 Plan offered by the State of Nevada) for the benefit of the same Beneficiary will be treated as a nontaxable investment reallocation allowable up to two times per calendar year rather than as a tax-free Rollover or transfer.

If you plan to make a transfer into a Plan Account from another Plan within the Trust, you should contact a client service representative at support@wealthfront.com or (650) 249-4250 to inquire about the process, receive guidance and to provide the necessary information about your account at the other state's 529 Plan, including all requisite tax information such as earnings.

Re-contribution of Refunds from Eligible Educational Institutions

If the Beneficiary receives from an Eligible Educational Institution a refund of funds originally withdrawn from an Account to pay for Qualified Higher Education Expenses, such funds may be re-contributed to an account in a 529 Plan for the same Beneficiary up to the amount of the refund provided that the re-contribution is made within 60 days of the date of the refund. Such funds also will not be subject to federal income tax or the additional 10% federal tax. Until September 1, 2016, you must make your re-contribution for a refund from an Eligible Educational Institution by EFT as checks will not be accepted by the Plan prior to that time, so be sure to allow sufficient time for the processing of your deposit of your refund check and your subsequent EFT contribution, which may take several business days. For tax purposes, you are responsible for maintaining proper documentation evidencing the refund from the Eligible Educational Institution.

Maximum Contribution Limit

You may continue to make contributions to an Account for a Beneficiary so long as the aggregate balance of all 529 Plan accounts for the same Beneficiary under all 529 Plans sponsored by the State of Nevada under the Act does not exceed the Maximum Contribution Limit, which is currently \$370,000. Accounts that have reached the Maximum Contribution Limit will continue to accrue earnings, although future contributions may not be made to such Accounts. The Maximum Contribution Limit is based on the aggregate market value of the Account(s) for a Beneficiary and not solely on the aggregate contributions made to the Account(s). If, however, the market value of such Account(s) falls below the Maximum Contribution Limit due to market fluctuations and not as a result of withdrawals from such Account(s), additional contributions may be accepted by the Plan for the Account(s). The Plan may, in its discretion, refuse to accept a contribution upon determination that acceptance of such contribution would not comply with federal or state requirements.

None of the Plan Officials will be responsible for any loss, damage, or expense incurred with a rejected or returned contribution.

The Board is required to set the Maximum Contribution Limit for all accounts for a Beneficiary. The Board expects to evaluate the Maximum Contribution Limit annually but reserves the right to make adjustments more or less frequently. Information concerning the current Maximum Contribution Limit may be obtained through the Plan. It is possible that federal law might impose different limits on maximum allowable contributions in the future.

Excess Contributions

The Plan will not accept any contribution to the extent it would cause the Account balance to exceed the Maximum Contribution Limit (“**Excess Contributions**”). Excess Contributions, all or a portion of, will be rejected and returned to the contributor. If a contribution is applied to an Account and later determined by the Plan to have caused the aggregate market value of the Account(s) for a Beneficiary to exceed the Maximum Contribution Limit, the Plan will refund such Excess Contribution, and any earnings thereon, to the contributor. Any refund of an Excess Contribution may be treated as a non-qualified withdrawal.

Contributions

Contribution Policies and Fees

Contributions made by checks, recurring contribution or EFT will not be available for withdrawal for seven (7) business days. Wealthfront may impose a fee on any recurring contribution or purchase via EFT that are cancelled due to insufficient funds at the funding source, or check returned unpaid by the financial institution upon which it is drawn, which fee may be deducted from the Account Owner's Account. (See "FEES AND EXPENSES.")

The Plan uses reasonable procedures to confirm that transaction requests are genuine. You may be responsible for losses resulting from fraudulent or unauthorized instructions received by the Plan, provided the Plan reasonably believes the instructions were genuine. To safeguard your Account, you are advised to keep confidential information concerning your Account. **Contact Wealthfront immediately at support@wealthfront.com or (650) 249-4250 if you believe there is a discrepancy between a transaction requested and the confirmation statement received or if you believe someone has obtained unauthorized access to your Account.**

Contributions may be refused if they appear to be an abuse of the Plan. Contributions to the Plan are invested in accordance with the investment policy established by the Board. The Board reserves the right to change the investment policy for the Plan at any time, without prior notice.

Control Over the Account

Although any individual or entity may make contributions to an Account, you, as the Account Owner, retain control of all contributions made to an Account as well as all earnings credited to the Account up to the date they are directed for withdrawal. A Beneficiary who is not the Account Owner has no control over any of the Account assets. Only you, as the Account Owner, will receive confirmation of Account transactions. Individuals or entities other than you that contribute funds to an Account will have no subsequent control over the contributions; you control all contributions made to an Account as well as all earnings credited to the Account. Only you, as the Account Owner, may direct transfers, rollovers, investment changes (as permitted under federal law), withdrawals and changes in the Beneficiary.

Pricing of Designated Portfolio Units

Interests in the Designated Portfolios are issued in Designated Portfolio Units. The value of each Designated Portfolio Unit is calculated each business day after the close of trading on the NYSE. The value

is determined by dividing the dollar value of the Designated Portfolio's net assets (*i.e.*, total Designated Portfolio assets minus total Designated Portfolio liabilities) by the number of Designated Portfolio Units for that Designated Portfolio outstanding. On holidays or other days when the NYSE is closed, the Designated Portfolio Unit values are not calculated, and the Plan does not transact purchase, exchange, transfer, or redemption requests.

When an Account Owner purchases, redeems, or exchanges Designated Portfolio Units in the Account Owner's Account, the Account Owner will do so at the value of the Designated Portfolio's Units on the trade date. The trade date will be determined as follows:

- Transaction requests that are received in Good Order by the Plan before 4 p.m. Eastern time on a business day will be given a trade date of that same business day, and Designated Portfolio Units involved in that transaction will be given that business day's Designated Portfolio Unit value.
- Transaction requests that are received in Good Order by the Plan after 4 p.m. Eastern time on a business day will be given a trade date of the next business day, and Designated Portfolios Units involved in that transaction will be given the next business day's Designated Portfolio Unit value.

Confirmations and Statements

CONFIRMATIONS AND STATEMENTS

The Plan is administered online and all plan confirmations and statements will be delivered via email or other electronic means.

You will receive monthly and annual statements to reflect financial transactions via email delivery or other electronic means. These transactions include: (1) contributions made to your Account; (2) withdrawals made from your Account; (3) contributions made by recurring contribution transactions; or (4) if applicable, transaction, advisory and maintenance fees incurred by the Account. The total value of your Account at the end of the month (year) will also be included in your monthly (annual) statements. You may access your monthly and/or annual statement(s) online at www.wealthfront.com/529. Confirmations will be sent by email or other electronic means for any activity in your Account, except for recurring contribution transactions, and if applicable advisory

and maintenance fees; instead these transactions will appear on your monthly and/or annual statement. Further, if permitted by applicable securities laws, rules and regulations, a separate confirmation for each transaction will not be sent, but rather all such transactions will appear on your monthly and/or annual statement.

If you receive a confirmation that you believe contains an error or does not accurately reflect your authorized instructions —e.g., the amount invested differs from the amount contributed— you must promptly notify the Plan of the error. If you do not notify the Plan promptly, you will be considered to have approved the information in the confirmation and to have released the Plan Officials from all responsibility for matters covered by the confirmation. Neither the Plan nor any of the Plan Officials will be responsible for losses resulting from an error if such error resulted from fraudulent or unauthorized instructions received by the Plan that we reasonably believed were genuine. You agree to provide all information that the Board, the Program Manager or Wealthfront may need to comply with any legal reporting requirements.

You should regularly review your Account statements and transaction confirmations.

Withdrawals

WITHDRAWALS

You may make withdrawals from your Account(s) or terminate your Account(s) in the Plan at any time by notifying the Plan. Upon a withdrawal or termination, the amount of the withdrawal is calculated at the Designated Portfolio Unit net asset value next determined after the Plan's receipt and processing of the request in Good Order.

Procedures for Withdrawals

Except for advisory and maintenance fees incurred by the Account, only you, as the Account Owner, may direct withdrawals from your Account. To make a withdrawal from an Account, you must request a withdrawal online and provide such other information or documentation as the Plan may require from time to time. The withdrawal request will generally be processed from the Account within three (3) business days of acceptance of the request. During periods of market volatility and at year-end, withdrawal requests may take up to five (5) business days to process. Please allow ten (10) business days for the proceeds to reach you. The frequency of withdrawals in a single month may be limited. A minimum withdrawal amount also may be established by the Plan.

Withdrawals can be made only by EFT, and no checks will be issued. Unless you establish alternate payees by EFT either for the Beneficiary or an Eligible Educational Institution, withdrawals by EFT will be made to you as the Account Owner. If you wish to establish the Beneficiary or an Eligible Educational Institution as an alternate payee by EFT, complete and submit the requisite online form to Wealthfront or contact Wealthfront at support@wealthfront.com or (650) 249-4250.

Withdrawals may be subject to federal and/or state tax withholding. Under federal law, the earnings portion of non-qualified withdrawals will be subject to federal and any applicable state taxes and, unless an exception applies, to an additional 10% federal tax on earnings. (See "*FEDERAL AND STATE TAX TREATMENT*.") For purposes of determining whether a withdrawal is taxable or subject to the 10% additional tax, you must determine whether the withdrawal is made in connection with the payment of Qualified Higher Education Expenses, as defined under the Code and discussed below, or fits within one of the exceptions to treatment as a nonqualified withdrawal as discussed below. (See "*WITHDRAWALS – Other Withdrawals*.")

Qualified Withdrawals

In general, a qualified withdrawal is any distribution from an Account that is used to pay for the Qualified Higher Education Expenses of a Beneficiary at an Eligible Educational Institution.

Qualified Higher Education Expenses

Qualified Higher Education Expenses currently include tuition, fees, and the cost of books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution (including expenses for special needs services in the case of a special needs Beneficiary that are incurred in connection with such enrollment or attendance), along with expenses for the purchase of computer or peripheral equipment (as defined in section 168(i)(2)(B) of the Code), computer software (as defined in section 197(e)(3)(B) of the Code), or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution. Computer software designed for sports, games, or hobbies is qualified only when the software is predominantly educational in nature.

Also included as Qualified Higher Education Expenses are certain room and board expenses of a Beneficiary attending an Eligible Educational Institution at least half-time, as allowable under Section 529. Half-time is defined as half the full-time academic workload for the course of study being pursued as determined under the standards of the Eligible Educational Institution where the Beneficiary is enrolled. A Beneficiary need not be enrolled at least half-time to use a qualified withdrawal to pay for expenses relating to tuition, fees, books, supplies, equipment, special needs services and computer and related equipment, software and services.

Eligible Educational Institution

Generally, Eligible Educational Institutions include accredited post-secondary educational institutions in the United States or abroad offering credit toward an associate's degree, a bachelor's degree, a graduate level or professional degree, or another recognized post-secondary credential, and certain post-secondary vocational and proprietary institutions. Such Eligible Educational Institutions must be eligible to participate in U.S. Department of Education student financial aid programs. For additional information, please visit www.fafsa.ed.gov.

Refunds

Withdrawals

If the Beneficiary receives from an Eligible Educational Institution a refund of funds originally withdrawn from an Account to pay for Qualified Higher Education Expenses, such funds may be re-contributed to an account in a 529 Plan for the same designated Beneficiary up to the amount of the refund provided that the re-contribution is made within 60 days of the date of the refund. Such funds also will not be subject to federal income tax or the additional 10% federal tax. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Non-Qualified Withdrawals

A non-qualified withdrawal is any withdrawal from an Account that is not a qualified withdrawal or listed below under “*Other Withdrawals*”. In accordance with Section 529, the earnings portion of a non-qualified withdrawal is treated as income to the distributee and is subject to federal and any applicable state income taxes as well as an additional 10% federal tax, except to the extent described below in the section entitled “*Other Withdrawals*” below. Although the Program Manager will report the earnings portion of all withdrawals, it is your final responsibility to calculate and report any tax liability and to substantiate any exemption from tax and/or penalty.

Other Withdrawals

Death of Beneficiary

Upon the death of the Beneficiary, you may authorize a change in the Beneficiary who is a Member of the Family of the former Beneficiary for the Account, authorize a payment to the estate of the Beneficiary, or request the return of the Account balance. A distribution due to the death of the Beneficiary if paid to the estate of the Beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings will be subject to federal and any applicable state income tax. A withdrawal of amounts in the Account, if not paid to the Beneficiary’s estate, may constitute a non-qualified withdrawal subject to federal and applicable state income taxes at the distributee’s tax rate and the additional 10% federal tax on earnings. If you select a new Beneficiary who is a Member of the Family of the former Beneficiary, you will not owe federal income tax or a penalty.

Disability of Beneficiary

If the Beneficiary becomes disabled, you may authorize a change in the Beneficiary who is a Member of the Family of the former Beneficiary for the Account or request the return of all or a portion of the Account balance. A withdrawal due to the qualified disability of the Beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings will be subject to federal and any applicable state income tax at the Account Owner’s tax rate. A person is considered to be disabled if he or she shows proof that he or she cannot do any substantial gainful activity because of his or her physical or mental condition. A physician must determine that his or her condition can be expected to result in death or to be of long-continued and indefinite duration. If you select a new Beneficiary who is a Member of the Family of the former Beneficiary, you will not owe federal income tax or a penalty.

Receipt of Scholarship

If the Beneficiary receives a qualified scholarship, Account assets up to the amount of the scholarship may be returned to you without imposition of the additional 10% federal tax on earnings. A qualified scholarship includes certain educational assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of a distribution due to a qualified scholarship is subject to federal and any applicable state income tax at the distributee’s tax rate.

Rollover Distributions

You may roll over all or part of the balance of an Account to an account in another 529 Plan not sponsored by the State of Nevada without adverse federal tax consequences under certain circumstances. (For more information concerning this type of rollover distribution, see “*CONTRIBUTIONS – Rollover Contributions and Other Transfers.*”)

Transfers Among Other College Savings Plans Sponsored by the State of Nevada

Transfers of account balances among the various college savings plans sponsored by the State of Nevada are treated as

Withdrawals

investment changes subject to the twice per calendar year limitation on the reallocation of prior contributions and not as tax-free rollovers. If you reallocate your money within the Plan, that will count towards your twice per calendar year investment exchange limit. If you reach your twice per calendar year investment exchange limit, you may be prohibited under federal regulations from reallocating your investments in another 529 Plan sponsored by the State of Nevada during that year. (For more information concerning these types of transfers, see “*CONTRIBUTIONS – Rollover Contributions and Other Transfers.*”)

Attendance at Certain Specified Military Academies

If the Beneficiary attends the United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, or the United States Merchant Marine Academy, you may withdraw an amount up to an amount equal to the costs of advanced education attributable to the Beneficiary’s attendance at the institution without incurring the additional 10% federal tax on earnings. The earnings portion of the withdrawal will be subject to federal and any applicable state income tax at the distributee’s tax rate.

Use of Education Credits

Taxpayers paying Qualified Higher Education Expenses from an Account will not be able to claim Education Credits for the same expenses. Furthermore, expenses used in determining the allowed Education Credits will reduce the amount of a Beneficiary’s Qualified Higher Education Expenses to be paid from an Account as a qualified withdrawal and may result in taxable withdrawals. Such withdrawals, however, will not be subject to the additional 10% federal tax on earnings.

Refunds from Eligible Educational Institutions

If the Beneficiary receives from an Eligible Educational Institution a refund of funds originally withdrawn from an Account to pay for Qualified Higher Education Expenses, such funds up to the amount of the refund will not be subject to federal income tax or the additional 10% federal

tax; provided that the funds are re-contributed to an account in a 529 Plan for the same Beneficiary, to the extent such re-contribution is made not later than 60 days after the date of the refund and does not exceed the refund amount. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Records Retention

Under current federal tax law, you are responsible for obtaining and retaining records, invoices, or other documentation adequate to substantiate, among other things, the following: (i) expenses that you claim are Qualified Higher Education Expenses, (ii) the death or qualified disability of the Beneficiary, (iii) the receipt by the Beneficiary of a qualified scholarship, (iv) the attendance by the Beneficiary at certain specified military academies, (v) the use of Education Credits, or (vi) a refund from an Eligible Institution that is re-contributed to a 529 Plan within 60 days of the date of the refund.

Residual Account Balances

If the Beneficiary graduates from an Eligible Educational Institution or chooses not to pursue higher education and funds remain in the Account, you can choose from three options.

- A. First, if you request, the remaining funds (including earnings) will be returned to you and treated as a non-qualified withdrawal. Earnings will be subject to federal and any applicable state income tax, including the additional 10% federal tax on earnings.
- B. Second, you may authorize a change of Beneficiary for the Account to a Member of the Family of the current Beneficiary.
- C. Third, you may keep the funds in the Account to pay future Qualified Higher Education Expenses (such as graduate or professional school expenses) of the current Beneficiary.

Option C above would not be a withdrawal, and option B above would not constitute a non-qualified withdrawal. There is no specific deadline for the use of assets in an Account to pay for Qualified Higher Education Expenses. However, the Board may establish a maximum duration for the Account.

Federal and State Tax Treatment

FEDERAL AND STATE TAX TREATMENT

This section summarizes key aspects of the U.S. federal and state tax treatment of contributions to, and withdrawals from, 529 Plan accounts. The information provided below is not exhaustive. It is based on the Plan's understanding of current law and regulatory interpretations relating to 529 Plans generally and is meant to provide 529 Plan participants with general background about the tax characteristics of these programs. Neither this Federal and State Tax Treatment section, nor any other information provided throughout this Plan Description is intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the Wealthfront 529 College Savings Plan and cannot be relied upon for purposes of avoiding the payment of federal or state tax penalties. **You should consult your legal or tax advisor about the impact of federal and state tax rules and regulations on your individual situation.**

The summary tax and legal description provided below is based on the Code and proposed regulations in effect as of the date of this Plan Description, as well as other administrative guidance and announcements issued by the IRS and the U.S. Department of Treasury. It is possible that Congress, the Treasury Department, the IRS, or federal or state courts may take action that will affect the tax treatment of 529 Plan contributions, earnings, or withdrawals or the availability of state tax deductions. Individual state legislation may also affect the state tax treatment of a 529 Plan for residents of that state.

The Plan strongly encourages you and your Beneficiaries to consult with your tax advisors regarding the tax consequences of contributing money to, or withdrawing money from, an Account.

If you are not a Nevada taxpayer, consider before investing whether your or the Beneficiary's home state offers a 529 Plan that provides its taxpayers with favorable state tax and other benefits that may only be available through investment in the home state's 529 Plan and that are not available through investment in the Plan. Because different states have different tax provisions, this Plan Description contains limited information about the state tax consequences of investing in the Plan. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific

circumstances. You also may wish to contact your home state's 529 Plan(s), or any other 529 Plan, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

529 Plans Generally

Among the most notable tax advantages of 529 Plans is that the earnings portion of a qualified withdrawal is exempt from federal taxes. To be eligible for these tax benefits, 529 Plan account assets must be used to pay the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution.

Important Tax Consideration

The U.S. Treasury Department has issued proposed regulations under Section 529. The Plan is designed to comply with the proposed regulations (except to the extent that provisions in the proposed regulations have been superseded by legislative and/or administrative changes), as well as with certain other guidance issued by the IRS under Section 529. However, there is no assurance that the proposed regulations will become the final regulations or that the IRS will not issue other guidance interpreting Section 529. In any event, you should consult with a qualified tax advisor as to the effect any change in the law could have on your Account.

529 Plan Contributions and Withdrawals

Federal law does not allow a tax deduction for contributions to 529 Plans. Certain tax considerations apply to the method of contribution to an Account. (See "*CONTRIBUTIONS – Rollover Contributions and Other Transfers.*") The income earned on any such contributions may generally grow federal income tax-free until distributed. Qualified withdrawals (i.e., withdrawals to pay for the Qualified Higher Education Expenses of a Beneficiary at an Eligible Educational Institution) and qualified rollovers are not subject to federal income taxation. The earnings portion of nonqualified withdrawals, however, is subject to all applicable federal and state income taxes and, in most cases, an additional 10% federal tax on earnings.

As described in "*WITHDRAWALS – Other Withdrawals,*" there are several exceptions to the additional 10% federal tax on earnings required under Section 529 of the Code: (1) withdrawals made from the Account in the event of the Beneficiary's death (if paid to the beneficiary of the Beneficiary or the Beneficiary's estate), (2) withdrawals made from the Account in the event of the Beneficiary's disability,

Federal and State Tax Treatment

(3) receipt of a qualified scholarship, allowance, or similar payment made to the Beneficiary as described in Section 529(c)(6) of the Code, but only to the extent of such qualified scholarship, allowance, or payment, (4) withdrawals on Account of the Beneficiary's attendance at certain specified military academies, (5) amounts not treated as qualified withdrawals due to the use of Education Credits, (6) qualified rollovers, and (7) a refund from an Eligible Educational Institution that is re-contributed to a 529 Plan within 60 days of the date of the refund.

The earnings portion of a withdrawal will generally be calculated on an Account-by-Account basis. An Account Owner may only open one Account in the Plan for the same Beneficiary. Withdrawals from an Account will be taken proportionally from all of the Designated Portfolios in an Account.

Qualified Rollovers

An Account Owner may transfer all or part of the funds in a 529 Plan account to an account in another 529 Plan without adverse federal income tax consequences if, within 60 days of the withdrawal from the distributing account, such funds are transferred to or deposited into an account at another 529 Plan for the benefit of (1) an individual who is a Member of the Family of the original Beneficiary; or (2) the same Beneficiary, but only if no other such rollover distribution or transfer has been made for the benefit of such individual within the preceding 12 months. Transfers between 529 Plans sponsored by the State of Nevada are not subject to this rule. (See "*CONTRIBUTIONS – Transfer into a Plan Account from Another Plan within the Trust for the Benefit of the Same Beneficiary.*")

Other Contributions and Transfers

An individual may generally transfer into a 529 Plan account, without adverse federal income tax consequences, all or part of money held in an Account for a Member of the Family of the Beneficiary if the money is transferred within 60 days of the withdrawal from the distributing account.

Coordination with Other Higher Education Expense Benefit Programs

The federal tax benefits afforded to 529 Plans must be coordinated with other programs designed to provide tax benefits for meeting higher education expenses in order to avoid the duplication of such benefits. The coordinated programs include the Education Credits under Section 25A of the Code.

Education Credits

The use of Education Credits by a qualifying Account Owner and Beneficiary will not affect participation in or receipt of benefits from a 529 Plan account so long as any withdrawal from the 529 Plan account is not used for the same expenses for which the credit was claimed.

Federal Gift and Estate Taxes

Contributions (including certain rollover contributions) to a 529 Plan account generally are considered completed gifts to the Beneficiary and are eligible for the applicable annual exclusion from gift and generation-skipping transfer taxes (in 2016, \$14,000 for a single individual or \$28,000 for a married couple electing to split gifts). Except in the situations described in the following paragraph, if the contributor were to die while assets remain in a 529 Plan account, the value of the account would not be included in the contributor's estate. In cases where annual contributions to a 529 Plan account by a contributor exceed the applicable annual exclusion amount, the contributions are subject to federal gift tax and possibly the generation-skipping transfer tax in the year of contribution. However, in these cases, the contributor may elect to apply the contribution against the annual exclusion equally over a five-year period. This option is applicable only for contributions up to five times the available annual exclusion amount in the year of the contribution. For example, for 2016, the maximum contribution that may be made using this rule would be \$70,000 (or \$140,000 for a married couple electing to split gifts). Once this election is made, if the contributor makes any additional gifts to the same Beneficiary in the same or the next four years, such gifts are subject to gift or generation-skipping transfer taxes in the calendar year of the gift. However, any excess gifts may be applied against the contributor's lifetime gift tax exemption.

If the contributor chooses to use the five-year forward election and dies before the end of the five-year period, the portion of the contribution allocable to the years remaining in the five-year period (beginning with the year after the contributor's death) would be included in the contributor's estate for federal estate tax purposes.

If the beneficiary of a 529 Plan account is changed or amounts in an account are rolled over to a new beneficiary of the same generation as the former beneficiary and the new beneficiary is a Member of the Family of the former beneficiary, there are no gift or generation-skipping transfer tax consequences. If the new beneficiary is of a younger generation than

Federal and State Tax Treatment

the former beneficiary or is not a Member of the Family of the former beneficiary, the former beneficiary will have made a taxable gift to the extent of the amount transferred. If the new beneficiary is two or more generations below the former beneficiary, the change or rollover will be subject to generation-skipping transfer tax. The five-year rule explained above may be applied here. The gross estate of a beneficiary may include the value of the 529 Plan account.

Estate, gift, and generation-skipping tax issues arising in conjunction with 529 Plans can be quite complicated. **You should consult with your tax advisor if you have any questions about these issues.**

State Taxes

You should consider many factors before deciding to invest in a 529 Plan such as the Plan, including the plan's investment options and its performance history, the plan's flexibility and features, the reputation and expertise of the plan's investment

manager(s), the plan's contribution limits, the plan's fees and expenses, and federal and state tax benefits associated with an investment in the plan.

The State of Nevada does not impose an income tax on individuals. Thus, there are no State of Nevada income tax consequences to either contributors to, or recipients of money withdrawn from, the Plan. It is possible, however, that a contributor to the Plan may be entitled to a deduction in computing the income tax imposed by a state where he or she lives or pays taxes. Likewise, it is possible that a recipient of money withdrawn from the Plan may be subject to income tax on those withdrawals by the state where he or she lives or pays taxes. It is also possible that amounts rolled over into the Plan from another state's 529 Plan may be subject to a state tax imposed on the rollover amount. **You should consult with your tax advisor regarding the state tax consequences of participating in the Plan.**

Investments

INVESTMENTS

Wealthfront serves as your automated investment adviser. Under the Plan, Wealthfront constructs an Individual Portfolio for you using Designated Portfolio Units from up to nine Designated Portfolios, each of which contains a single underlying ETF.

The underlying ETF contained within each of the Designated Portfolios is an exchange-traded investment product registered with the SEC under the Investment Company Act of 1940. Like mutual funds, ETFs offer investors a way to pool their money in a fund that makes investments in stocks, bonds, or other assets and, in return, to receive an interest in that investment pool. Unlike mutual funds, however, ETF shares are traded on a national stock exchange and at market prices that may or may not be the same as the net asset value of the shares (the value of the ETF's assets minus its liabilities divided by the number of shares outstanding). Each Designated Portfolio invests in the shares of a single ETF chosen by Wealthfront to best represent a particular asset class. (For a listing of the Designated Portfolios and their underlying ETFs, see "*FEES AND EXPENSES*" below.)

Wealthfront designs your Individual Portfolio to provide you a diversified asset allocation based on your individual risk tolerance as reflected by your Risk Score, which is determined by your responses to a Risk Questionnaire. Using your Risk Score, Wealthfront assigns your Individual Portfolio to one out of 20 Glide Paths, each of which determines how your Individual Portfolio's allocations of Designated Portfolios will change over time. Each Glide Path gradually shifts the asset allocations of the Designated Portfolios in your Individual Portfolio to progressively decreasing levels of expected risk as the Expected Matriculation Date approaches. Your starting point along the specific Glide Path is determined by the Beneficiary's Expected Matriculation Date. Thus, two Account Owners with identical Risk Scores and Beneficiaries of different ages will transition along the same Glide Path, but will start at different points on the Glide Path due to the different investment time horizons.

Wealthfront implements Glide Paths by identifying: (1) the optimal asset classes in which to invest; (2) the most efficient ETFs or other investments to represent each of those asset classes; (3) the optimized mix of asset classes based on the Account Owner's specific risk tolerance and the time until the Expected Matriculation Date; and (4) the most

appropriate time to rebalance the Account Owner's Individual Portfolio. For more information concerning Wealthfront's asset allocation and Glide Path construction methodologies, please see "*APPENDIX A – Investments*".

Unlike many other 529 Plans, your assets are not managed in a commingled fund structure. In a commingled fund structure, you buy a single fund. In this Plan, each Individual Portfolio is managed separately, and will be allocated to up to nine Designated Portfolios as prescribed by your Risk Score and your Beneficiary's Expected Matriculation Date.

The Glide Path assigned to an Individual Portfolios upon Account opening will serve as your standing investment allocation for the Account. All of your additional contributions will be invested according to this standing allocation. Federal tax law permits you to move existing Account assets to a different mix of investment options only up to two times per calendar year or whenever the Account Owner changes the Beneficiary. When you change your Risk Score, you will change your existing Account assets to a different mix of investments. Thus, under federal tax law, you can change your Risk Score only up to two times per calendar year and upon a change in the Beneficiary. Automatic investment exchanges that occur as your Individual Portfolio moves on a Glide Path do not count towards the twice per calendar year investment exchange limit. (See "*FEDERAL AND STATE TAX TREATMENT*" for treatment of transfers between an Account in the Plan and another plan sponsored by the State of Nevada.)

Additional Designated Portfolios may be available in the future. Account Owners should be aware that any Designated Portfolios might merge, terminate, reorganize, or cease accepting new contributions. Any such action affecting a Designated Portfolio may result in your contributions being reinvested in a Designated Portfolio different from the Designated Portfolio in which contributions were originally invested. The Board may at any time, without prior notice, change the Designated Portfolios, and Wealthfront may at any time, without prior notice, change the Glide Paths as described in "*APPENDIX A – Investments – Glide Path Construction.*" In accordance with applicable agreements, the Board reserves the right to change the Program Manager. There can be no assurance that Wealthfront's investment strategy will be successful.

Please keep in mind that you will not own shares of the underlying ETFs. You are purchasing Designated

Investments

Portfolio Units in the Trust, which invests your money in the underlying ETF. Contributions to the Designated Portfolios are invested in accordance with the investment policy established by the Board. The Board may change the investment policy for the Designated Portfolios at any time.

As required by the Act and Section 529, you are only permitted to change the existing investments in your Account(s) for a particular Beneficiary by changing

your Risk Score up to two times per calendar year or upon a change of the Beneficiary. If you reach your twice per calendar year change limit, you will be prohibited under federal regulations from reallocating your investments in another 529 Plan sponsored by the State of Nevada during that year.

For more detailed information about the Plan's investments, please see **APPENDIX A**.

Fees and Expenses

FEES AND EXPENSES

The Board, in its sole discretion, will establish Plan fees and expenses as it deems appropriate and may change, or add new, fees and expenses at any time without prior notice. In the future, Plan expenses and fees could be higher or lower than those discussed below. Expenses and fees reduce the value of an Account.

Wealthfront Advisory Fee

If you open an Account, you are an investment advisory client of Wealthfront. Wealthfront is compensated for its advisory services by charging you an advisory fee based on the net market value of an Account (“**Wealthfront Advisory Fee**”). Wealthfront reserves the right to reduce or waive the Wealthfront Advisory Fee for certain Accounts for any period of time as determined by Wealthfront. In addition, Wealthfront may reduce or waive its Wealthfront Advisory Fee for the Accounts of some Account Owners without notice and without reducing or waiving its Wealthfront Advisory Fees for other Plan Account Owners pursuant to Wealthfront’s policies and marketing programs and promotions as set forth on Wealthfront’s website at www.wealthfront.com, as may be amended from time to time.

Wealthfront charges you an annualized Wealthfront Advisory Fee of 0.25% of the assets under management in each of your Accounts in the Plan. Wealthfront does not charge the Wealthfront Advisory Fee in advance. The fee is calculated on a continuous basis and is deducted from your Account each month as follows:

- Wealthfront calculates your daily Wealthfront Advisory Fee, which is equal to the annual fee rate multiplied by the net market value of your Account as of the close of trading on the NYSE on such day, or as of the close of markets on the immediately preceding trading day for any day when the NYSE is closed, and then divided by 365 (or 366 in any leap year).
- Your Wealthfront Advisory Fee for a calendar month is equal to the total of your daily Wealthfront Advisory Fees calculated during that month (less any reductions or fee waivers, *e.g.*, for the fee waiver on the first \$10,000 of assets in all accounts under management by Wealthfront) and is deducted from your Account no later than the tenth business day of the following month through Wealthfront’s

redemption of the appropriate amount of Designated Portfolio Units.

- In addition, for Nevada residents who open an Account, Wealthfront waives investment advisory fees, including the Wealthfront Advisory Fee, for an additional \$15,000 of assets (\$25,000 of assets in total) in your Wealthfront account(s) in and outside of the Plan in the aggregate. Thus, by opening an Account, a Nevada resident will increase the waiver of his or her Wealthfront investment advisory fees from the first \$10,000 of assets under management with Wealthfront to the first \$25,000 of assets under management.
- Wealthfront’s fee waivers are applied proportionately across all Wealthfront advisory accounts based on the assets in each such account and the total assets in all such accounts.

Annual Asset-Based and Total Fees for Designated Portfolios

Each Designated Portfolio also is subject to the following annual Asset-Based Fees, each of which is defined in the following sections below:

- Underlying ETF Fee;
- Ascensus Program Management Fee; and
- Board Fee.

The above fees are deducted from Designated Portfolio assets, which means you will pay them indirectly. Each Individual Portfolio will indirectly bear its pro rata share of the Annual Asset-Based Fee of the Designated Portfolios within it. These fees and expenses reduce the return the Account Owner will receive from an investment in the Plan. The Annual Asset-Based Plan Fee of a Designated Portfolio may fluctuate as a result of fluctuations in the Underlying ETF Fee. The Board may change or add new fees at any time, without prior notice.

Underlying ETF Fee

Each Individual Portfolio invested in a Designated Portfolio will indirectly bear its pro-rata share of certain expenses of the ETF (“**Underlying ETF Fee**”) underlying that Designated Portfolio. The Underlying ETF Fee, which is paid to the investment managers/sponsors of the underlying ETF in each of the Designated Portfolios, includes the annual operating expenses associated with each Designated Portfolio’s underlying investments. The Underlying ETF Fee is subject to fluctuation from time to time based on changes in these annual operating expenses.

Fees and Expenses

Ascensus Program Management Fee

For providing administration and program management services for the Plan, the Program Manager receives an annual fee equal to 0.05% of assets in each Designated Portfolio (“**Ascensus Program Management Fee**”) pursuant to the terms of the Operating Agreement.

Board Fee

The Board collects a fee based on the assets in each Designated Portfolio (“**Board Fee**”) to pay for expenses related to oversight and administration of the Trust. If assets in the Plan are \$5 billion or less, each Designated Portfolio will bear an annualized fee of 0.01% based on the assets in such Designated

Portfolio that is used to pay the Board Fee. However, if assets in the Plan are less than \$1 billion, the Board Fee will be an annual fixed fee equal to \$100,000, and Wealthfront (not you as the Account Owner through your investment in a Designated Portfolio) will directly pay the portion of the Board Fee equal to the difference between the 0.01% annualized fee for all Designated Portfolios and the annual fixed fee of \$100,000. If assets in the Plan are greater than \$5 billion, the annualized fee borne by each Designated Portfolio will be reduced below 0.01% based on the assets in such Designated Portfolio such that the entire amount of the fees for all Designated Portfolios equals a fixed annual fee of \$500,000, which is paid to the Board as the Board Fee.

Fees and Expenses

The following table summarizes the annual Asset-Based and Total Fees for each Designated Portfolio.

ANNUAL ASSET-BASED AND TOTAL FEES FOR EACH DESIGNATED PORTFOLIO								
AS OF [_____], 2016								
Designated Portfolio	Underlying ETF (Ticker Symbol)	Asset Class	Asset-Based Designated Portfolio Fees				Asset-Based Account Fee	Total Fee⁵
			Underlying ETF Fee¹	Ascensus Program Management Fee	Board Fee²	Total Asset-Based Designated Portfolio Fee³	Wealthfront Advisory Fee⁴	
T-Bills - Designated Portfolio								
Short Treasury Bond Portfolio	iShares Short Treasury Bond ETF (SHV)	US Treasury Bills	0.15%	0.05%	0.01%	0.21%	0.25%	0.46%
Bonds - Designated Portfolios								
Corporate Bond Portfolio	iShares iBoxx \$ Investment Grade Corp Bond ETF (LQD)	US Investment Grade Corporate Bonds	0.15%	0.05%	0.01%	0.21%	0.25%	0.46%
Short-Term Inflation Protected Securities Portfolio	Vanguard Short-Term Inflation-Protected Securities ETF (VTIP)	US TIPS	0.08%	0.05%	0.01%	0.14%	0.25%	0.39%
Emerging Markets Bond Portfolio	iShares JPMorgan USD Emerging Markets Bond ETF (EMB)	Emerging Markets Bonds	0.40%	0.05%	0.01%	0.46%	0.25%	0.71%
Stocks - Designated Portfolios								
REIT Portfolio	Vanguard REIT ETF (VNQ)	US REITs	0.12%	0.05%	0.01%	0.18%	0.25%	0.43%
Dividend Stock Portfolio	Vanguard Dividend Appreciation ETF (VIG)	US Dividend Growth Stocks	0.10%	0.05%	0.01%	0.16%	0.25%	0.41%
Total Stock Market Portfolio	Vanguard Total Stock Market ETF (VTI)	US Stocks	0.05%	0.05%	0.01%	0.11%	0.25%	0.36%
International Stock Portfolio	Vanguard FTSE Developed Markets ETF (VEA)	International Developed Stocks	0.09%	0.05%	0.01%	0.15%	0.25%	0.40%
Emerging Markets Stock Portfolio	Vanguard FTSE Emerging Markets ETF (VWO)	Emerging Markets Stocks	0.15%	0.05%	0.01%	0.21%	0.25%	0.46%

Fees and Expenses

- ¹ Source: underlying ETF prospectuses.
- ² If assets in the Plan are \$5 billion or less, each Designated Portfolio will bear an annualized fee of 0.01% based on the assets in such Designated Portfolio that is used to pay the Board Fee. However, if assets in the Plan are less than \$1 billion, the Board Fee will be an annual fixed fee equal to \$100,000, and Wealthfront (not you as the Account Owner through your investment in a Designated Portfolio) will directly pay the portion of the Board Fee equal to the difference between the 0.01% annualized fee for all Designated Portfolios and the annual fixed fee of \$100,000. If assets in the Plan are greater than \$5 billion, the annualized fee borne by each Designated Portfolio will be reduced below 0.01% based on the assets in such Designated Portfolio such that the entire amount of the fees for all Designated Portfolios equals a fixed annual fee of \$500,000, which is paid to the Board as the Board Fee.
- ³ Includes the Underlying ETF Fee, Program Management Fee and Board Fee. This total is assessed against assets in the Designated Portfolios over the course of the year.
- ⁴ Currently, Wealthfront waives its investment advisory fees for the first \$10,000 of assets in any Wealthfront investment advisory account(s) including Accounts in the Plan. In addition, for Nevada residents who open an Account, Wealthfront waives investment advisory fees for an additional \$15,000 of assets (\$25,000 of assets in total) in his or her Wealthfront account(s) in and outside of the Plan in the aggregate. Thus, by opening an Account, a Nevada resident will increase the waiver of your Wealthfront investment advisory fees from the first \$10,000 of assets under management with Wealthfront to the first \$25,000 of assets under management.
- ⁵ This equals the sum of the total Asset-Based Fee for each Designated Portfolio plus the Wealthfront Advisory Fee charged to each Account, as described in the preceding footnote 4. Please note that this does not reflect the actual cost to the Account Owner based on the Account Owner's specific Individual Portfolio. Each Individual Portfolio will bear its total Asset-Based Fees based on the asset allocation of the Designated Portfolios within such Individual Portfolio. See "*Individual Portfolio Fees by Glide Path*" immediately below.

Fees and Expenses

Individual Portfolio Fees by Glide Path

The following table is intended to provide you with an understanding of the magnitude of the ranges of total fees that you might expect from your Individual Portfolio, which is a combination of Designated Portfolios and that is assigned to one of 20 Glide Paths.

INDIVIDUAL PORTFOLIO FEES BY GLIDE PATH						
AS OF [_____], 2016						
Glide Path	Asset- Based Designated Portfolio Fees				Asset-Based Account Fee	Total Fee Range
	Combined Underlying ETF Fee Range ¹	Ascensus Program Management Fee	Board Fee ²	Total Asset-Based Fee Range	Wealthfront Advisory Fee ³	
Glide Path 100	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 95	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 90	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 85	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 80	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 75	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 70	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 65	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 60	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 55	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 50	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 45	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 40	0.12% - 0.15%	0.05%	0.01%	0.18% - 0.21%	0.25%	0.43% - 0.46%
Glide Path 35	0.13% - 0.15%	0.05%	0.01%	0.19% - 0.21%	0.25%	0.44% - 0.46%
Glide Path 30	0.13% - 0.15%	0.05%	0.01%	0.19% - 0.21%	0.25%	0.44% - 0.46%
Glide Path 25	0.14% - 0.15%	0.05%	0.01%	0.20% - 0.21%	0.25%	0.45% - 0.46%
Glide Path 20	0.14% - 0.15%	0.05%	0.01%	0.20% - 0.21%	0.25%	0.45% - 0.46%
Glide Path 15	0.15% - 0.15%	0.05%	0.01%	0.21% - 0.21%	0.25%	0.46% - 0.46%
Glide Path 10	0.14% - 0.15%	0.05%	0.01%	0.20% - 0.21%	0.25%	0.45% - 0.46%
Glide Path 5	0.15% - 0.15%	0.05%	0.01%	0.21% - 0.21%	0.25%	0.46% - 0.46%

- For a given Glide Path, the “Combined Underlying ETF Fee Range” reflects the maximum and minimum ETF fees that you would be subject to a given time during the 18-year life of the selected Glide Path currently in place assuming that your Risk Score and the Underlying ETF Fees do not change. The “Combined Underlying ETF Fee” varies as your Individual Portfolio transitions across the allocations along the Glide Path. Please note that if your Risk Score changes, you may move to a different Glide Path and incur a different range of maximum and minimum Underlying ETF Fees as reflected in this table. Please note further that in the future, Glide Paths may vary from those currently in place due to changes in the markets, the relationships between the returns and volatilities between various asset classes, opportunities to optimize Glide Path construction, and changes in the Designated Portfolios and their underlying ETFs.
- If assets in the Plan are \$5 billion or less, each Designated Portfolio will bear an annualized fee of 0.01% based on the assets in such Designated Portfolio that is used to pay the Board Fee. However, if assets in the Plan are less than \$1 billion, the Board Fee will be an annual fixed fee equal to \$100,000, and Wealthfront (not you as the Account Owner through your investment in a Designated Portfolio) will directly pay the portion of the Board Fee equal to the difference between the 0.01% annualized fee for all Designated Portfolios and the annual fixed fee of \$100,000. If assets in the Plan are greater than \$5 billion, the annualized fee borne by each Designated Portfolio will be reduced below 0.01% based on the assets in such Designated Portfolio such that the entire amount of the fees for all Designated Portfolios equals a fixed annual fee of \$500,000, which is paid to the Board as the Board Fee.
- Currently, Wealthfront waives its investment advisory fees for the first \$10,000 of assets in any Wealthfront investment advisory account(s) including Accounts in the Plan. In addition, for Nevada residents who open an

Fees and Expenses

Account, Wealthfront waives investment advisory fees for an additional \$15,000 of assets (\$25,000 of assets in total) in his or her Wealthfront account(s) in and outside of the Plan in the aggregate. Thus, by opening an Account, a Nevada resident will increase the waiver of his or her Wealthfront investment advisory fees from the first \$10,000 of assets under management with Wealthfront to the first \$25,000 of assets under management.

Example of Maximum Investment Costs of Individual Portfolios by Glide Path

The following table describes the approximate maximum costs of investing in an Individual Portfolio by Glide Path over different periods of time. They illustrate the hypothetical maximum expenses that you would incur over various periods if you invest \$10,000 in an Individual Portfolio made up of Designated Portfolios selected and allocated by Wealthfront in accordance with the respective Glide Path.

An Account Owner's actual cost may be higher or lower based on assumptions that are different from the following assumptions:

- A \$10,000 principal investment for the time periods shown;
- A 5% annually compounded rate of return on the principal amount invested throughout the period;
- All Trust Interests are redeemed at the end of the period shown for Qualified Higher Educational Expenses (the examples do not consider the impact of any potential state or federal taxes on the redemption);
- The maximum of the annual Asset-Based Fee and Total Fee remains the same as shown in the table on page 30;
- Account Owner will be paying the full Wealthfront Advisory Fee of 0.25% and that the Account is not subject to any Wealthfront Advisory Fees waivers or reductions.

Glide Path	Maximum Account Owner Expense Reflecting Only Asset-Based Fees				Maximum Account Owner Expense Reflecting Asset-Based Fees and Wealthfront Advisory Fee			
	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year
Glide Path 100	\$22	\$64	\$108	\$238	\$47	\$144	\$248	\$554
Glide Path 95	\$22	\$64	\$108	\$235	\$47	\$144	\$248	\$551
Glide Path 90	\$22	\$65	\$109	\$238	\$47	\$145	\$249	\$554
Glide Path 85	\$22	\$67	\$114	\$245	\$47	\$148	\$254	\$560
Glide Path 80	\$22	\$68	\$117	\$251	\$48	\$148	\$257	\$566
Glide Path 75	\$22	\$68	\$117	\$254	\$48	\$148	\$258	\$569
Glide Path 70	\$22	\$68	\$118	\$256	\$48	\$148	\$258	\$571
Glide Path 65	\$22	\$68	\$118	\$259	\$48	\$148	\$258	\$574
Glide Path 60	\$22	\$68	\$118	\$260	\$48	\$148	\$258	\$576
Glide Path 55	\$22	\$68	\$118	\$261	\$48	\$149	\$259	\$576
Glide Path 50	\$22	\$68	\$118	\$262	\$48	\$149	\$259	\$577
Glide Path 45	\$22	\$69	\$119	\$263	\$48	\$149	\$259	\$578
Glide Path 40	\$22	\$69	\$119	\$265	\$48	\$149	\$259	\$580
Glide Path 35	\$22	\$69	\$119	\$266	\$48	\$149	\$259	\$581
Glide Path 30	\$22	\$69	\$119	\$266	\$48	\$149	\$259	\$581
Glide Path 25	\$22	\$69	\$120	\$266	\$48	\$149	\$260	\$581
Glide Path 20	\$22	\$69	\$120	\$267	\$48	\$149	\$260	\$582
Glide Path 15	\$22	\$69	\$120	\$268	\$48	\$149	\$260	\$583
Glide Path 10	\$22	\$69	\$120	\$267	\$48	\$149	\$260	\$582
Glide Path 5	\$22	\$69	\$120	\$268	\$48	\$149	\$260	\$583

Fees and Expenses

Certain Transaction Fees

The Plan also will impose certain transaction fees for the transactions specified below:

<i>Transaction</i>	<i>Fee Amount*</i>
Rejected Recurring Contribution	\$30
Rejected EFT	\$30
Priority Delivery**	\$15 weekday

*Subject to change without prior notice. All fees listed may be considered non-qualified withdrawals. You should consult your tax advisor regarding calculating and reporting any tax liability as applicable.

** The Plan will report the fees (and other optional convenience fees as applicable) as distributions on Form 1099-Q.

Plan Risks

PLAN RISKS AND DESIGNATED AND INDIVIDUAL PORTFOLIO RISKS

You should carefully consider the information in this section as well as the other information in this Plan Description before making any decisions to establish an Account or make any contributions. The contents of this Plan Description should not be construed as legal, financial, or tax advice. You should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions you may have.

The Plan is an investment vehicle, and by opening an Account, you are establishing an investment advisory relationship with Wealthfront.

Wealthfront cannot guarantee any level of performance or that you will avoid a loss of Account assets. Any investment in securities involves the possibility of financial loss that you should be prepared to bear.

Accounts in the Plan are subject to certain risks. Certain Designated Portfolios carry more and/or different risks than others, and Individual Portfolios are subject to varying levels of risks (more or less based on which Glide Path the Individual Portfolios track and where on the Glide Path it is) based on its constituent Designated Portfolios. You should weigh such risks with the understanding that these risks could arise at any time during the life of an Account.

Wealthfront Advisory Risk

There is no guarantee that Wealthfront's judgment or investment decisions about particular securities, asset classes, Glide Paths, or Individual Portfolios will necessarily produce the intended results.

Wealthfront's judgment may prove to be incorrect, and you might not achieve the desired investment objectives. Wealthfront also may make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that you or Wealthfront itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Wealthfront's software-based automated investment service. Wealthfront and its representatives are not responsible to you for losses unless caused by Wealthfront breaching its fiduciary duty to you as an investment adviser.

Risks of Investing in the Plan

Investing in the Plan involves certain risks, including the possibility that you may lose money over short or even long periods of time. In addition to the investment risks of the Designated Portfolios, described in **APPENDIX A**, there are certain risks

relating to the Plan generally, as described more fully below.

No Guarantee of Principal or Earnings; No Insurance

The value of your Account may increase or decrease over time based on the performance the Designated Portfolios that constitute your Individual Portfolio. It is possible that, at any given time, your Account value may be less than the total amount contributed. None of the Plan Officials is an insurer of, makes any guarantee of, or has any legal obligations to ensure, a particular level of investment return. **You should be aware that you could lose all or a portion of your investment, depending on market conditions.**

An investment in the Plan is not a bank deposit. The Plan is not insured or guaranteed. None of your Account, the principal you invest, nor any investment return is insured or guaranteed by the Plan Officials, the federal government, the FDIC, or any other governmental agency.

Relative to investing for retirement, the holding period for college investors is very short (e.g., 5-20 years versus 30-60 years). Also, the need for liquidity during the withdrawal phase (to pay for Qualified Higher Education Expenses) generally is very important. You should strongly consider the level of risk you wish to assume when completing the Risk Questionnaire upon Account opening.

Limited Investment Direction

You may not direct the underlying investments in an Account. The ongoing money management is the responsibility of Wealthfront. The only manner in which you can affect the money management is to change your Risk Score, which is limited to two times per year, or upon the change of the Beneficiary. Once the permitted two per calendar year Risk Score changes are made in our Account, a subsequent Risk Score change in your Account within the same calendar year will not be processed. The choice of the underlying investments of the Designated Portfolios is subject to the approval of the Board. Automatic investment exchanges that occur as your assets move through the Glide Path do not count towards your twice per calendar year investment exchange limit.

Liquidity

Investments in a Section 529 Plan are considered less liquid than other types of investments (e.g., investments in mutual fund shares) because the circumstances in which an Account owner may withdraw money from a Section 529 Plan account without a penalty or adverse tax consequences are significantly more limited.

Plan Risks

Potential Changes to the Plan

The Board reserves the right, in its sole discretion, to discontinue the Plan or to change any aspect of the Plan. For example, the Board may change the Plan's fees and expenses; add, subtract, or merge the Designated Portfolios; close a Designated Portfolio to new investors; or change the Program Manager or the underlying investment(s) of a Designated Portfolio. Depending on the nature of the change, you may be required to, or prohibited from, participating in the change with respect to Accounts established before the change. ABD may not necessarily continue as Program Manager, and Wealthfront may not necessarily continue as investment adviser and distributor to the Plan (although Wealthfront will continue as your investment adviser until either Wealthfront or you terminate that investment advisory relationship).

If you have established Accounts prior to the time such changes are made to the Plan, you may be required to participate in such changes or may be prohibited (according to Section 529 regulations or other guidance issued by the IRS) from participating in such changes, unless you open a new Account. Furthermore, the Board may terminate the Plan by giving written notice to you, but the Plan may not thereby be diverted from the exclusive benefit of you and the Beneficiary.

During the transition from one underlying investment to another underlying investment, a Designated Portfolio may be temporarily uninvested and lack market exposure to an asset class. The transaction costs associated with any liquidation, as well as any market impact on the value of the securities being liquidated, will be borne by the Designated Portfolio and Individual Portfolios holding that Designated Portfolio.

Status of Federal and State Law and Regulations Governing the Plan

Federal and state law and regulations governing the administration of Section 529 Plans could change in the future. In addition, federal and state laws on related matters, such as the funding of higher education expenses, treatment of financial aid, and tax matters are subject to frequent change. It is unknown what effect these kinds of changes could have on an account. You should also consider the potential impact of any other state laws on your Account. You should consult your tax advisor for more information.

No Indemnification

Neither the Plan Officials, nor any other person will indemnify you or your Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or State employees.

Eligibility for Financial Aid

The treatment of Account assets may have an adverse effect on your Beneficiary's eligibility to receive assistance under various federal, state, and institutional financial aid programs.

- In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of such aid required, the U.S. Department of Education takes into consideration a variety of factors, including among other things the assets owned by the student (*i.e.*, the Beneficiary) and the assets owned by the student's parents. The U.S. Department of Education generally expects the student to spend a substantially larger portion of his or her own assets on educational expenses than the parents.
- For federal financial aid purposes, Account assets will be considered (i) assets of a student's parent, if the student is a dependent student and the owner of the Account is the parent or the student, or (ii) assets of the student, if the student is the owner of the Account and not a dependent student.
- For purposes of financial aid programs offered by states, other non-federal sources, and educational institutions, the treatment of Account assets may follow or differ from the treatment described above for federal financial aid purposes. Account Owners and Beneficiaries are advised to consult a financial aid professional and/or the state or educational institution offering a particular financial aid program, to determine how assets held in an Account may affect eligibility for financial aid.
- Under Nevada law, assets in an Account are not taken into consideration in determining the eligibility of the Beneficiary, parent or guardian of the Account for a grant, scholarship or work opportunity that is based on need and offered or administered by a state agency, except as otherwise required by the source of the funding of the grant, scholarship or work opportunity.

Plan Risks

The federal and non-federal financial aid program treatments of assets in a 529 Plan are subject to change at any time. You therefore should check and periodically monitor the applicable laws and other official guidance, as well as particular program and institutional rules and requirements, to determine the impact of 529 Plan assets on eligibility under particular financial aid programs.

No Guarantee That Investments Will Cover Qualified Higher Education Expenses; Inflation and Qualified Higher Education Expenses

There is no guarantee that the money in your Account will be sufficient to cover all of a Beneficiary's Qualified Higher Education Expenses, even if contributions are made in the maximum allowable amount for the Beneficiary. The future rate of increase in Qualified Higher Education Expenses is uncertain and could exceed the rate of investment return earned by an Account over any relevant period of time.

Education Savings and Investment Alternatives

In addition to the Plan, there are many other 529 Plans, including programs designed to provide prepaid tuition and certain other educational expenses, as well as other education savings and investment alternatives. These alternative programs may offer different investment vehicles and may result in different tax and other consequences. They may have different eligibility requirements and other features, as well as fees and expenses that may be more or less than those charged by the Plan. You should consider other investment alternatives before establishing an Account.

No Guarantee of Admittance

Participation in the Plan does not guarantee or otherwise provide a commitment that the Beneficiary will be admitted to, allowed to continue to attend, or receive a degree from any educational institution. Participation in the Plan also does not guarantee that a Beneficiary will be treated as a state resident of any state for tuition or any other purpose.

Medicaid and Other Federal and State Benefits

The effect of an Account on eligibility for Medicaid or other state and federal benefits is uncertain. There can be no assurance that an Account will not be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. Withdrawals from an Account during certain periods may also have the effect of delaying the disbursement of Medicaid payments. Account Owners should consult a qualified advisor to determine how an

Account may affect eligibility for Medicaid or other state and federal benefits.

Suitability and Education Savings Alternatives

Neither the Board nor the Program Manager makes any representations regarding the suitability or appropriateness of the Designated Portfolios or Individual Portfolio as an investment. Other types of investments may be more appropriate depending upon an individual's financial status, tax situation, risk tolerance, age, investment goals, savings needs, and investment time horizons of the Account Owner or the Beneficiary.

There are programs and investment options other than the Plan available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the Plan including, for example, different investments and different levels of Account Owner control. Anyone considering investing in the Plan may wish to consider these alternatives prior to opening an Account.

Differences Between Performances of Designated Portfolios and Underlying ETFs

The performances of the Designated Portfolios will differ from the performances of the underlying ETFs constituting the Designated Portfolios. This is primarily due to differences in expense ratios and differences in the trade dates of Designated Portfolio purchases and the purchases of the underlying ETFs. The Designated Portfolios and the underlying ETFs have different expense ratios over comparable periods of time, so, all other things being equal, there also will be performance differences between the Designated Portfolios and the underlying ETFs. Performance differences also are caused by differences in the trade dates of Designated Portfolio purchases and the underlying ETF purchases. When you invest money in a Designated Portfolio, you will receive Trust Interests, i.e. the selected Designated Portfolio Units as of the appropriate trade date. (See "CONTRIBUTIONS.") The Trust will use the Account Owner's money to purchase the underlying ETFs to be held in the Designated Portfolio(s) which make up an Account Owner's Individual Portfolio. However, the trade date for the Trust's purchase of the underlying ETF typically will be one (1) business day after the trade date for your purchase of Trust Interests of the selected Designated Portfolio. Depending on the amount of cash flow into or out of the Designated Portfolio and whether the underlying ETF is going up or down in value, this timing difference will cause the Designated Portfolio's

Plan Risks

performance either to trail or exceed the underlying ETF's performance.

Differences Between Performances of Individual Portfolios and Designated Portfolios

The performance of each Individual Portfolio will differ from the Designated Portfolios because it is a mix of one or more of the Designated Portfolios. Thus, an Individual Portfolio's performance may lag that of any one Designated Portfolio due to the lower performances of other Designated Portfolios included in the Individual Portfolio.

Designated Portfolio Investment Risk

Accounts are subject to a variety of investment risks that will vary depending upon the Designated Portfolio and the ETF underlying that Portfolio. **APPENDIX A** includes a summary of the investment

objective and principal risks of each underlying ETF Investment. With respect to the underlying ETF, please remember that the information is only a summary of the main risks of each underlying ETF Investment; please consult each underlying ETFs prospectus and statement of additional information for additional risks that apply to each underlying ETF.

Individual Portfolio Investment Risk

Accounts are subject to a variety of investment risks that will vary depending upon the Designated Portfolio(s) that constitute an Individual Portfolio. (See "Principal Risks" discussions for each ETF underlying a Designated Portfolio in "**APPENDIX A - Profiles of Underlying ETFs.**") Moreover, it is possible that various risks of Designated Portfolios could combine to present greater risks than any single Designated Portfolio.

Other Information

OTHER INFORMATION

Arbitration

The Participation Agreement and your investment advisory agreement with Wealthfront (“**Wealthfront Advisory Agreement**”) each contain a mandatory pre-dispute arbitration clause, which is a condition to investing in the Plan. Any controversy or claim arising out of or relating to the Plan Description or Participation Agreement, or the breach, termination, or validity of the Plan or the Participation Agreement, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (except that if ABD, Wealthfront or WBC is a party to the arbitration, it may elect that arbitration will instead be subject to FINRA’s Code of Arbitration Procedure), which are made part of the Participation Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Electronic Communications and Disclosure Relating to Internet Access

Wealthfront’s automated investment service is a software-based financial advisor, which means you must acknowledge your ability and willingness to conduct your relationship with Wealthfront on an electronic basis. Under the terms of the Participation Agreement and the Wealthfront Advisory Agreement, you agree to receive all Plan Account information, Plan Account documents and any updates or changes to the same, by accessing your account on the Wealthfront website at www.wealthfront.com/529 (the “**Plan Website**”) and Wealthfront’s electronic communications. The signature for the Account Application, the Wealthfront advisory service, as well as all documentation related to the Plan and the Wealthfront advisory service are managed electronically unless noted otherwise on the Wealthfront website or within this Plan Description, the Participation Agreement or in the case of Wealthfront-only communications and documents, the Wealthfront Advisory Agreement.

The Plan and your Wealthfront advisory relationship are designed so that you perform Account-related transactions and activity electronically via the Internet, including opening an Account and receiving documents. When you open an Account online, Wealthfront requires you to select a username and password. You can securely access and manage Account information – including statements, transaction confirmations, and tax forms – at the Plan Website once you have created an online user name and password and successfully fund the Account.

You can access documents relating to your Account on the Plan website. The only way you can receive paper copies of Plan-related documents would be to print them from a computer.

This Plan Description, the Participation Agreement, information concerning the Designated Portfolios and Individual Portfolios, and all required reports for an Account are available at the Plan Website. You should regularly visit the Plan Website. Wealthfront expects to post updated information concerning the Designated Portfolios and underlying ETFs and a revised Plan Description at least annually. These materials and this information also may be supplemented throughout the year and will be available on the Plan Website. Wealthfront may archive these documents and cease providing them on the Plan Website when they become out of date and, therefore, you should consider printing or electronically saving any information posted on the Plan Website before it is removed.

Wealthfront may, from time to time, notify you by e-mail or other electronic means that Plan-related documents, including Account statements and transaction confirmations, have been delivered. However, this is no substitute for you regularly checking the Plan Website. You should consider printing or electronically saving any information that they may wish to retain before it is removed.

You will be required to provide your username and password to access your Account information and perform transactions on the Plan Website. You should not share your password with anyone else. Wealthfront will honor instructions from any person who provides correct identifying information and is not responsible for fraudulent transactions it believes to be genuine according to these procedures. Accordingly, you bear the risk of loss if unauthorized persons obtain your username and password and conduct any transaction on your behalf or in your name. You can reduce this risk by checking your Account information regularly, which will give you an opportunity to prevent multiple fraudulent transactions. You should avoid using passwords that can be guessed and should consider changing your password frequently. Wealthfront employees or representatives will not ask you for your password. It is your responsibility to review your Account information and to notify Wealthfront promptly of any unusual activity.

Wealthfront cannot guarantee the privacy or reliability of e-mail, so it will not honor requests for transfers or changes received by e-mail, nor will

Other Information

Wealthfront send Account information through e-mail. All transfers or changes should be made through the Plan Website. The Plan Website uses generally accepted and available encryption software and protocols, including Secure Socket Layer, to prevent unauthorized people from eavesdropping or intercepting information sent by or received from Wealthfront. This may require that you use certain readily available versions of web browsers. As new security software or other technology becomes available, Wealthfront may enhance its systems.

Continuing Disclosure

To comply with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934 (the “**Rule**”), the Program Manager, WBC and the Board, as appropriate, will make appropriate arrangements for the benefit of Account Owners to produce and disseminate certain financial information and operating data (the “**Annual Information**”) relating to the Plan and notices of the occurrence of certain enumerated events as required by the Rule. They will make provision for the filing of the Annual Information with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“**EMMA**”). They will also make appropriate arrangements to file notices of certain enumerated events with EMMA.

Creditor Protection Under U.S. and Nevada Law

Bankruptcy legislation excludes from property of the debtor’s bankruptcy estate certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection in this respect is limited and has certain conditions. For a 529 Plan account to be excluded from the debtor’s estate, the Beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same Beneficiary (i) less than 365 days before the bankruptcy filing, are included in the debtor’s estate; (ii) between 365 and 720 days before the bankruptcy filing, are excluded from the debtor’s estate to the extent that contributions do not exceed \$6,425.00, as of April 1, 2016 (an amount revised every three years by the Judicial Conference of the United States); and (iii) more than 720 days before the bankruptcy filing, are fully excluded from the debtor’s estate.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor’s estate. If the debtor is domiciled in Nevada (as defined under bankruptcy law), Nevada law provides that up to

\$500,000 of assets held in a 529 Plan account may be protected from creditors, depending on when such assets were contributed to the account and whether they are eventually used to pay qualifying higher educational expenses of the Beneficiary. However, under federal bankruptcy law, assets held in a 529 Plan account that are property of the debtor’s estate are not exempt from debt for domestic support obligations.

This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

Independent Registered Public Accounting Firm

The Program Manager has contracted with Thomas & Thomas LLP (“**Thomas & Thomas**”), an independent registered public accounting firm, which is an expert in accounting and auditing, to prepare annual financial statements for the Plan. The Plan’s financial statements for the most recent fiscal year-end will be audited by Thomas & Thomas and will be available on EMMA.

Custodial Arrangements

The Bank of New York Mellon Corporation (“**Bank of New York Mellon**”) is the Plan’s custodian. As such, Bank of New York Mellon is responsible for maintaining the Plan’s assets.

Tax Reporting

ABD, the Program Manager, on behalf of the Board, will report withdrawals and other matters, as applicable, to the IRS, Account Owners and other persons, if any, to the extent required pursuant to federal, state or local law, regulation or ruling.

Conflicts

In the event of any conflicts, the Nevada statutes and the Code shall prevail over this Plan Description.

Contact Information

If you have any questions regarding the Plan or the details contained in this Plan Description, please contact Wealthfront at support@wealthfront.com or (650) 249-4250 or visit the Wealthfront website at www.wealthfront.com/529.

Privacy Statements

The Board of Trustees of The College Savings Plans of Nevada Privacy Statement

The Board considers the privacy and security of the nonpublic, personal information it holds concerning each Account Owner and Beneficiary a top priority.

Other Information

The Board also has received an assurance from the Program Manager that it is also a top priority for the Program Manager and Wealthfront. Specifically, the Board, the Program Manager and Wealthfront adhere to the following privacy policy for the benefit of current and past Account Owners and Beneficiaries:

- The types of nonpublic, personal information collected by the Board, the Program Manager and Wealthfront may include:
 - Information the you or the Beneficiary provides to the Plan on the application or otherwise, such as name, address, and Social Security number;
 - Information the Board and the Program Manager may acquire as a result of administering an Account, and Wealthfront advising the Account, such as transactions (contributions or distributions) or Account balances; and
 - Information from third parties, such as credit agencies.
- The Board, the Program Manager and Wealthfront will not disclose such nonpublic, personal information to anyone except as permitted by law. You should also carefully review the privacy statements of Ascensus College Savings and Wealthfront, which are referenced below. Privacy policies may be modified or supplemented at any time.

Security

The Board, the Program Manager and Wealthfront maintain appropriate physical, electronic, and procedural safeguards to protect this nonpublic, personal information about Account Owners and Beneficiaries.

Ascensus College Savings Privacy Statement

Under the terms of the Direct Program Management Agreement, Ascensus College Savings is required to treat all of your and your Beneficiary's information confidentially. Ascensus College Savings is prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of its contract with the Board, or if required by applicable law, by court order, or other order.

Wealthfront and WBC Privacy Statement

Under the terms of the Operating Agreement, Wealthfront and WBC are required to treat all of your and your Beneficiary's information confidentially. Wealthfront and WBC are prohibited from using or disclosing such information, except as may be necessary to advise its clients and perform its obligations under the terms of the Operating Agreement, or if required by applicable law, by court order, or other order.

Investment Risk; No Guarantee

Trust Interests are municipal fund securities issued by the Trust administered by the Board, which is chaired by the Nevada State Treasurer. When you contribute to the Plan, your money will be invested in Designated Portfolio Units of one or more Designated Portfolio(s). An investment in the Plan is not a bank deposit. **None of your Account, the principal you invest, nor any investment return is insured or guaranteed by the Plan Officials, the federal government, the FDIC, or any other governmental agency.**

Investment returns will vary depending upon the performance of the Designated Portfolios in your Account. You could lose all or a portion of your investment.

Interests in the Plan have not been registered with the SEC in reliance on an exemption from registration available for obligations issued by a public instrumentality or state. In addition, interests in the Plan have not been registered with any state in reliance on an exemption from registration available for obligations issued by an instrumentality of a state.

Tax Considerations

The Plan is offered to residents of all states. However, this Plan Description does not address state tax implications of the Plan.

Individual Advice

No investment recommendation or advice received by the Account Owner from Wealthfront or any other person is provided by, or on behalf of, the State of Nevada, the Board, the Plan, or ABD or any of its affiliates.

Plan Description Information

The information contained in this Plan Description is believed to be accurate as of the date hereof and is subject to change without notice. You should rely only on the information contained in this Plan Description. No one is authorized to provide

Other Information

information that is different from the information contained in this Plan Description.

This Plan Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Plan Description is for informational purposes only. In the event of any conflicts, the Nevada

statutes and the Code, as amended from time to time, shall prevail over this Plan Description.

Read this Plan Description carefully before you invest or send money.

Representations

Statements contained in this Plan Description that involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of facts.

Appendix A

APPENDIX A: INVESTMENTS

Please carefully read this APPENDIX A, as well as the entire Plan Description, for more detailed information about the Plan's investments and the Plan's Glide Path construction before you invest or send money.

Investments

Designated Portfolios and Underlying ETFs

Wealthfront serves as your automated investment adviser. Under the Plan, Wealthfront constructs an Individual Portfolio for you using up to nine Designated Portfolios. Each of the Plan's Designated Portfolios consist of a low-cost, passive ETF, each tracking an industry-standard asset class index. Each underlying ETF also has a low tracking error to its benchmark as well as high liquidity. The Designated Portfolios are comprised of one low risk, short-duration U.S. Treasury Bill ETF and eight asset class ETFs (corporate bonds, Treasury inflation-protected securities (TIPS), emerging market bonds, real estate, dividend stocks, U.S. stocks, international stocks and emerging market stocks).

For further information regarding each of the ETFs underlying the Designated Portfolios, see "*Profiles of Underlying ETFs*" below. With respect to the Plan's Designated Portfolios underlying ETFs, please remember that the information in this Appendix A is only a summary of the main strategies and risks of each Designated Portfolio's underlying ETF. Please consult each underlying ETF's prospectus and statement of additional information for additional strategies and risks that may apply to each underlying ETF.

Asset Allocation and Portfolio Construction

The Wealthfront asset allocation framework applies mean variance optimization ("MVO") to identify diversified portfolios of investments that maximize the expected net-of-fee, after-tax, real investment return for a given level of expected risk, as measured by portfolio return volatility. MVO, which Wealthfront uses along with the Capital Asset Pricing Model ("CAPM") to construct portfolios, provides a powerful mathematical framework for evaluating portfolio risk-return tradeoffs and is the foundation of Modern Portfolio Theory, a widely accepted

framework for managing diversified investment portfolios. The current collection of mean-variance optimal allocations produced by this procedure is illustrated in **Figure 1** below. Each of the allocations is assembled from up to nine of the Designated Portfolios listed in "Fees and Expenses" above. The figure displays a decomposition of the allocations into ETFs (left panel) and equity / bond / Treasury bills (right panel), in both cases, as a function of the targeted level of risk.

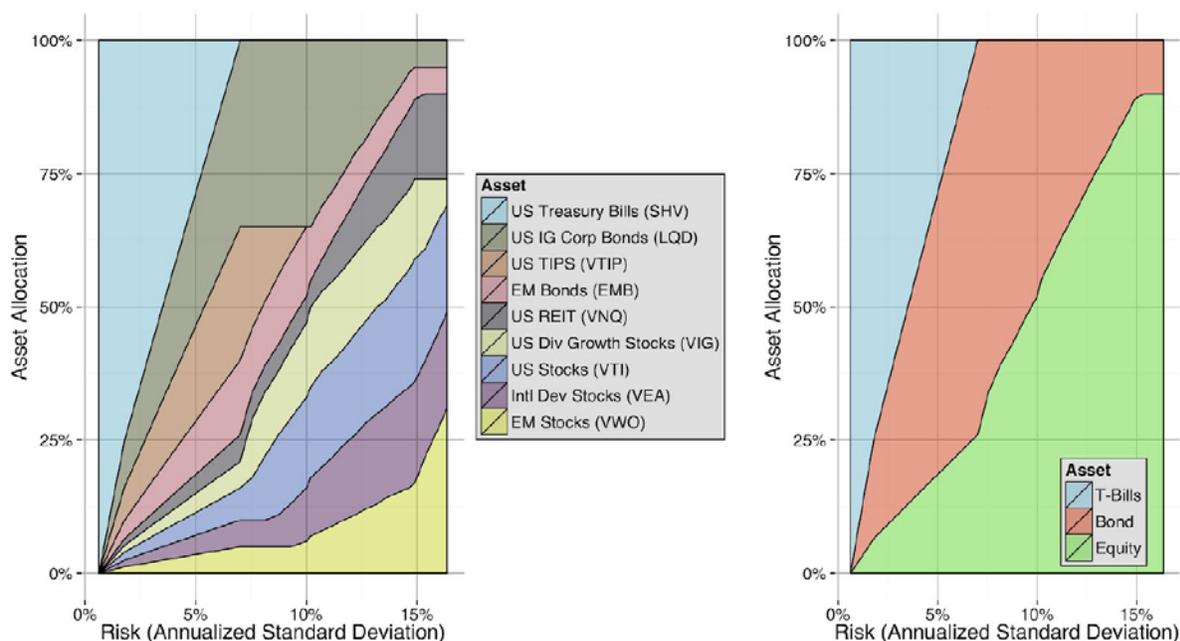
Inputs for MVO include estimates of: (a) asset return volatility for each asset class; (b) expected returns for each asset class; and (c) estimates of correlation between asset classes, i.e., how performances of asset classes vary in relation to one another. Wealthfront measures asset return volatilities using an average of standard deviations obtained from long-term and short-term historical data and forward-looking implied volatility data from option markets. Wealthfront estimates correlations between asset classes using blended composites of realized correlation using both long- and short-term time intervals.

Wealthfront uses the CAPM to derive baseline estimates of expected returns, which reflect expected returns in a market equilibrium based on systematic risk (as measured by market beta). Using the Black-Litterman framework, Wealthfront blends these baseline estimates with Wealthfront's long-term return expectations, which Wealthfront derives using data on interest rates, credit spreads, dividend yields, and other macroeconomic and financial market variables. Finally, Wealthfront calculates net-of-fee real expected returns by subtracting ETF expense ratios and expected inflation.

Note that Wealthfront's estimates and expectations are simply estimates and expectations. Although they are based on a number of assumptions and methodologies that Wealthfront believes are reasonable, they may vary from actual circumstances and results and are not guarantees that any particular outcome will be achieved.

Once invested, Wealthfront continuously monitors Accounts and uses trigger-based rebalancing, when necessary, to maintain optimal risk-return tradeoff as determined by MVO.

Figure 1. Mean-Variance Efficient Asset Allocations



Glide Path Construction

A Glide Path represents a collection of mean-variance optimal asset allocations that automatically adjust over time to progressively decreasing levels of expected risk as the Expected Matriculation Date approaches, and determine how your Individual Portfolio will automatically be rebalanced over time. Glide Paths are based on the simple premise that the longer the investment time horizon you have, i.e., the more time you have to your Beneficiary’s matriculation, the greater risk you can take to potentially increase returns.

Each Account Owner’s Individual Portfolio is matched to an optimized Glide Path based on the Account Owner’s Risk Score, as determined by a Risk Questionnaire, and the Account Owner’s starting point along the Glide Path is determined by the Expected Matriculation Date. Thus, two Account Owners with identical Risk Scores but Beneficiaries of different ages will transition along the same Glide Path, but start at different points reflecting the difference in their investment time horizons.

The process for selecting an optimal Glide Path begins by specifying a collection of paths differing along three dimensions:

1. The risk of the initial allocation (i.e., the allocation at the inception of the Account);

2. The risk of the final allocation (i.e., the allocation at the Expected Matriculation Date); and
3. The initial time point at which the gliding is set to begin.

Adjusting these three parameters tunes the expected returns and expected risks of each Glide Path. For example, increasing the riskiness of the terminal and/or initial allocations or beginning to glide at a later date will increase the overall expected return and risk of the Glide Path. These features interact with the Account Owner’s contribution pattern to determine the overall Account accumulation. In particular, holding the present value of contributions fixed, accelerating (decelerating) contributions increases (decreases) the projected accumulation, because the asset allocations earlier along the Glide Path are projected to earn higher expected returns due to their higher expected risk.

To characterize the statistical distribution of the projected Terminal Funding Ratio (i.e., ratio of Account assets to the present value of the total cost of college attendance at the time of the Beneficiary’s matriculation), Wealthfront relies on a Monte Carlo simulation framework. Monte Carlo simulations rely on repeated random statistical sampling to obtain numerical results and are used to model the probability

of different outcomes in a process that cannot easily be predicted due to the intervention of random variables. Model results are hypothetical, may vary from actual results and are not guarantees that any particular outcome will be achieved.

The Monte Carlo simulation output provides a hypothetical assessment of the range of investment outcomes generated by the proposed Glide Path when combined with the Account Owner's planned contribution pattern. These simulations proceed as follows. First, for each month between the Account inception and the Expected Matriculation Date, Wealthfront simulates returns for the Designated Portfolios. Second, Wealthfront uses these simulated returns and the asset allocations specified by the Glide Path to obtain a simulated returns for Individual Portfolio for each period. The evolution of the Account's value is then determined by combining the sequence of simulated Individual Portfolio returns with the Account Owner's planned contributions. Finally, Wealthfront will use the Monte Carlo framework to simulate the evolution of the costs of college attendance, which are necessary to determine the Terminal Funding Ratio. By repeating these simulations, Wealthfront obtains a probability distribution of the Terminal Funding Ratio for each Glide Path / contribution pattern combination.

Wealthfront chooses your optimized Glide Path to balance the probability of achieving a higher Terminal Funding Ratio with its uncertainty and shortfall probability. Specifically, the expected volatility of Glide Paths decreases as Risk Scores decrease. This procedure allows Wealthfront to uniquely match each of the 20 possible Account Owner Risk Scores to a corresponding optimal Glide Path. Although Account Owners answer a Risk Questionnaire influencing the selection of their optimal Glide Path, they do not have discretion to alter the underlying investment allocation of any Glide Path. An Account Owner may change their Risk Score at most twice in any year.

Wealthfront Glide Path Characteristics

The following table summarizes current risk characteristics of the optimal Glide Paths matched to each of the 20 possible Risk Scores. Volatilities and average allocations are reported as dollar-weighted averages over an 18-year investment horizon. These values are obtained by weighting the portfolio volatility and allocation in each month along the Glide Path by the average projected balance of the Account, which evolves due to realized market performance and equal monthly investor capital contributions.

- *Risk Score* is the score assigned to an Account Owner based on the Risk Questionnaire; a high (low) Risk Score corresponds to Account Owners with high (low) risk tolerance.
- *Dollar-Weighted Volatility* is the dollar-weighted volatility of the Account Owner's returns along a given Glide Path, and is computed assuming the Account Owner makes a sequence of equal monthly dollar contributions and has an 18-year investment horizon.
- *Average Equity Allocation* reports the average share of the portfolio invested in equities along the 18-year Glide Path. The following asset classes (ETFs) are categorized as equity: US Dividend Growth Stocks, US Stocks, International Developed Stocks, Emerging Market Stocks, US REITs.
- *Average Bond Allocation* reports the average share of the portfolio invested in bonds along the 18-year Glide Path. The following asset classes (ETFs) are categorized as bond: Emerging Markets Bonds, US TIPS, US Investment Grade Corporate Bonds.
- *Average T-Bill Allocation* reports the average share of the portfolio invested in T-Bills along the 18-year Glide Path. The following asset class (ETF) is categorized as T-Bill: US Treasury Bills.

Glide Path	Risk Score	Dollar Weighted Volatility	Average Equity Allocation	Average Bond Allocation	Average T-Bill Allocation
Glide - 100	10.0	12.9%	79.0%	20.4%	0.6%
Glide - 95	9.5	12.2%	78.0%	21.5%	0.6%
Glide - 90	9.0	11.7%	74.8%	24.4%	0.9%
Glide - 85	8.5	10.5%	66.4%	32.2%	1.4%
Glide - 80	8.0	9.6%	59.6%	38.7%	1.7%
Glide - 75	7.5	9.3%	56.8%	41.2%	2.0%
Glide - 70	7.0	9.0%	54.3%	43.5%	2.2%
Glide - 65	6.5	8.5%	50.2%	47.0%	2.8%
Glide - 60	6.0	8.3%	47.7%	49.2%	3.0%
Glide - 55	5.5	8.2%	46.8%	50.2%	3.0%
Glide - 50	5.0	7.6%	43.1%	48.4%	8.5%
Glide - 45	4.5	7.3%	40.7%	50.0%	9.2%
Glide - 40	4.0	7.1%	38.2%	51.6%	10.2%
Glide - 35	3.5	6.8%	35.7%	53.0%	11.4%
Glide - 30	3.0	6.5%	32.9%	54.2%	12.9%
Glide - 25	2.5	6.2%	30.0%	55.1%	14.9%
Glide - 20	2.0	5.8%	27.0%	55.6%	17.4%
Glide - 15	1.5	5.3%	23.7%	55.0%	21.4%
Glide - 10	1.0	4.9%	22.7%	47.5%	29.8%
Glide - 5	0.5	4.4%	19.2%	45.4%	35.4%

The Glide Paths have the following additional features that distinguish them from most other 529 Plans.

First, unlike many other 529 Plans, your assets are not managed in a commingled fund structure. In a commingled fund structure, you buy a single fund, and you have exactly the same investment as every other

investor. In the Plan, Wealthfront manages your Individual Portfolio separately and will allocate up to nine Designated Portfolios as prescribed by your Risk Score and your Beneficiary's Expected Matriculation Date.

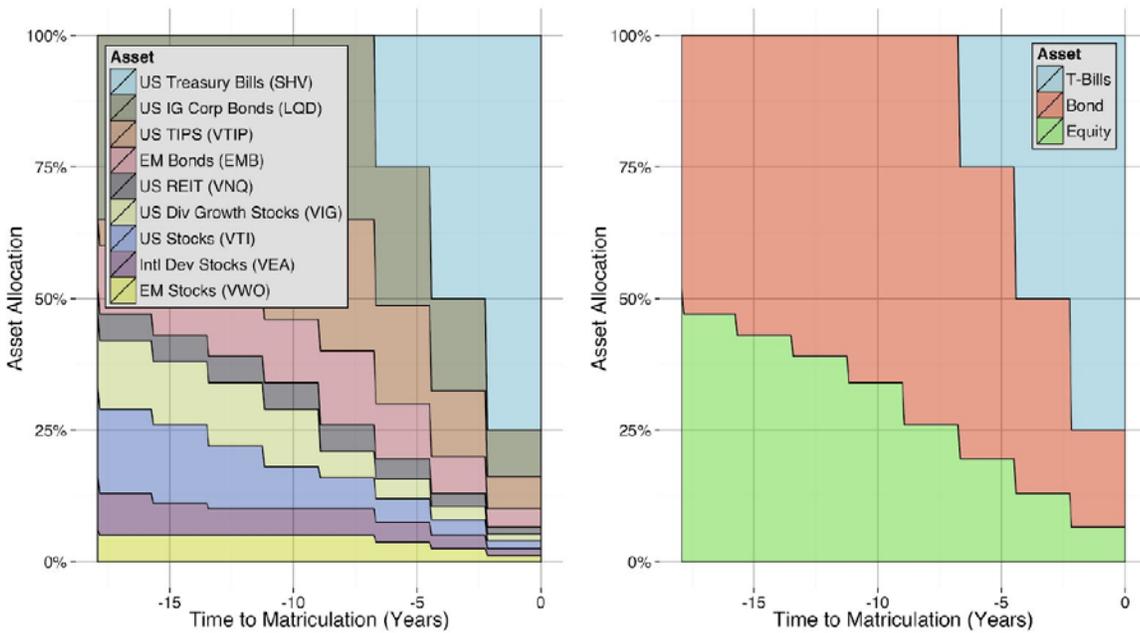
Second, asset allocations transition more smoothly than other plans. For example, the Plan's Glide Paths include up to 23 intermediate asset allocations over an 18 year investment horizon, varying based on the range of risk spanned by the initial and terminal allocations. The more granular transitions are illustrated below in the left panels of **Figures 1a – 1d**.

Finally, the Wealthfront 529 framework considers the impact of different contribution patterns on the Terminal Funding Ratio, specifically gradual funding versus superfunding (i.e., individual contributions up to five times the annual gift tax exemption per IRS § 529(c)(2)(B)). Superfunding significantly improves

terminal funding ratios over gradual funding on a risk - adjusted basis, assuming equal present value of contributions. Intuitively, superfunding accelerates contributions, such that a larger dollar value is invested over a longer duration of time. By considering these interactions Wealthfront is able to provide additional context for Account Owners regarding their ability to meet their college savings goals given various choices of investment and contribution patterns.

The following illustrations are examples of Glide Paths and their respective asset allocations across the Plans three overall asset classes comprising T-Bills, Bonds and Equity and the nine Plan Designated Portfolios.

Figure 1a. Wealthfront 529 Glide-5 (Least Aggressive)



Appendix A

Figure 1b. Wealthfront 529 Glide-30

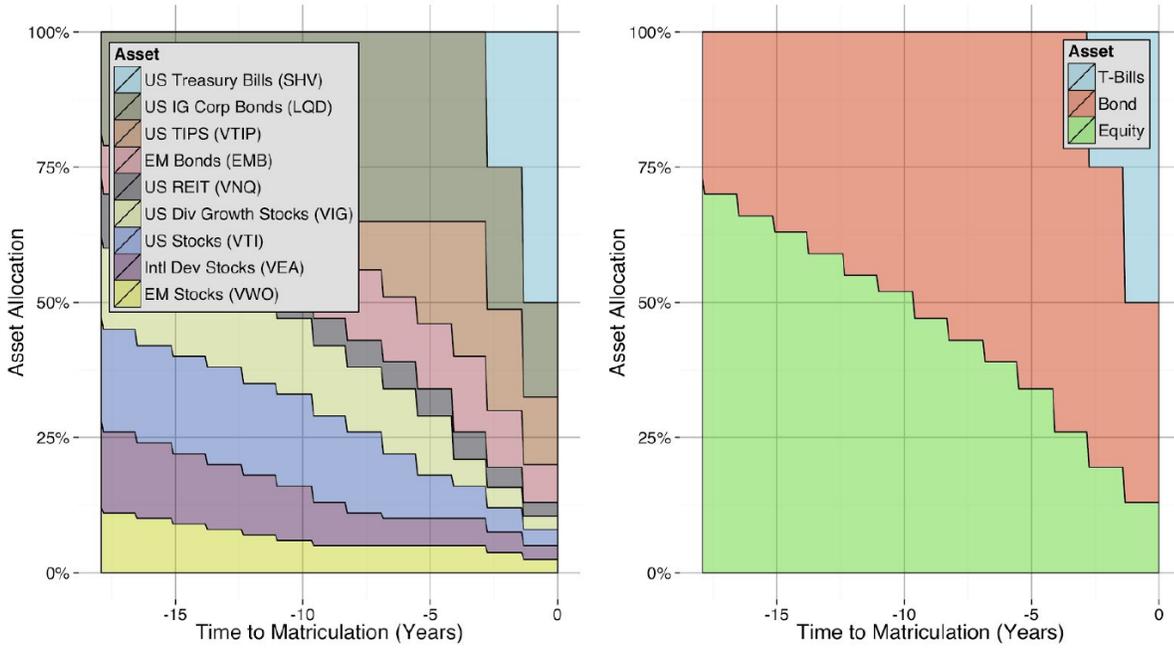
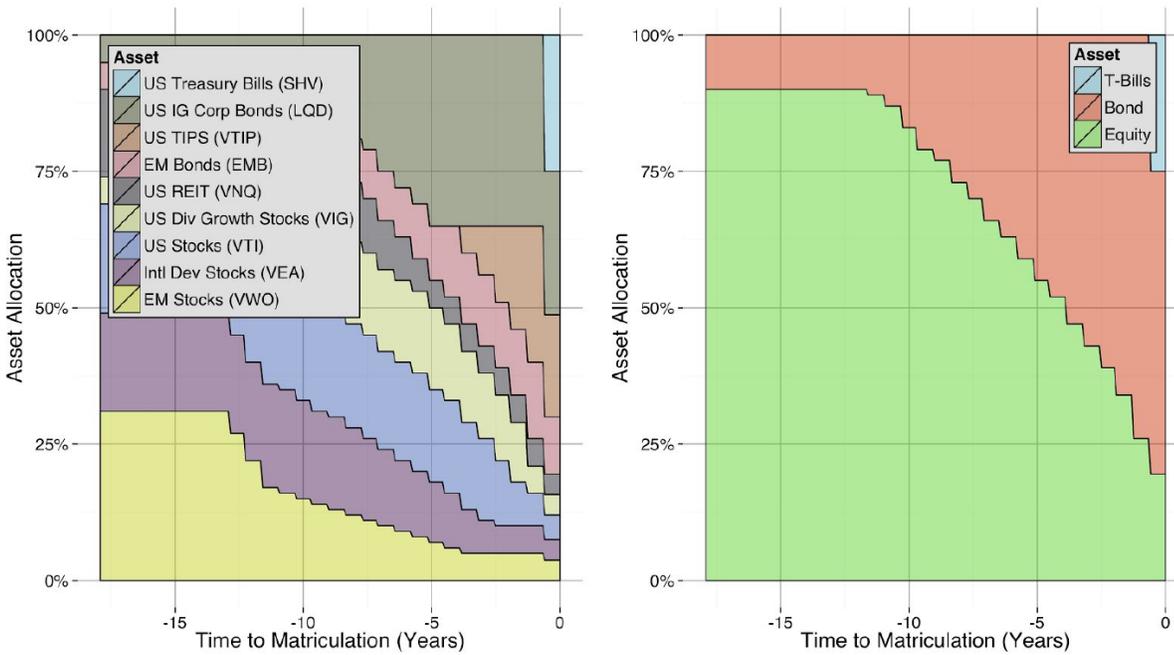
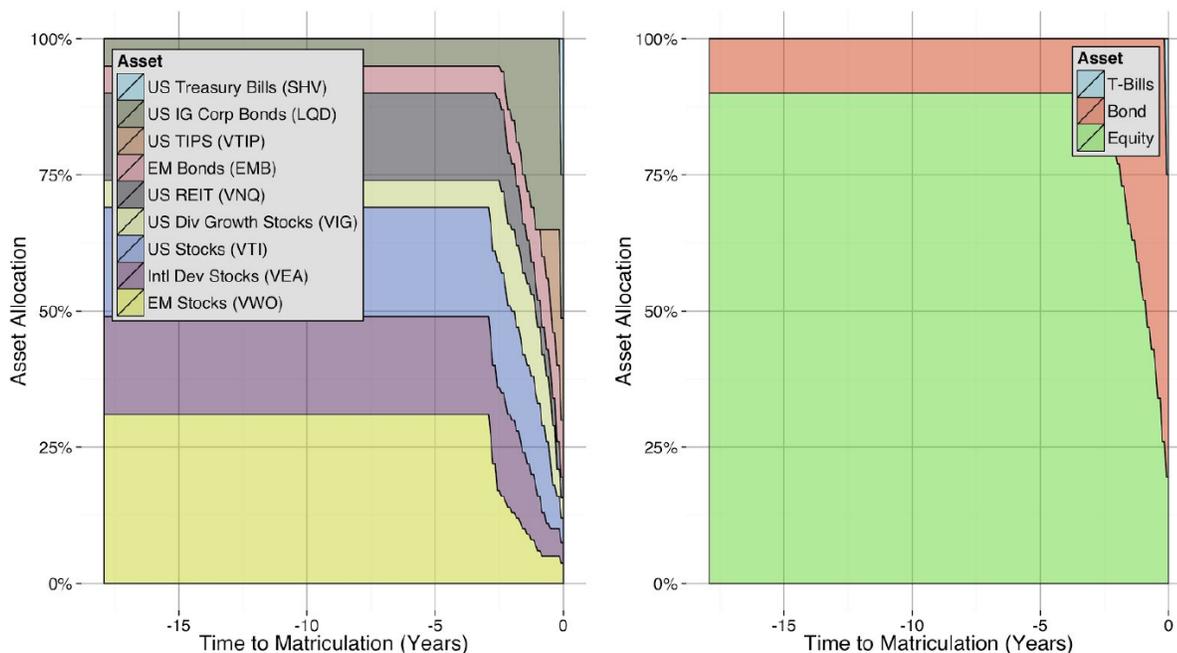


Figure 1c. Wealthfront 529 Glide-70



Appendix A

Figure 1d. Wealthfront 529 Glide-100 (Most Aggressive)



Historical Investment Performance

The Designated Portfolios and Glide Paths commenced operations in May 2016 so no performance information for the Designated Portfolios or your Individual Portfolio is available as of the date of this Plan Description. However, certain price and performance information of the Designated Portfolios will be made available on www.wealthfront.com/529 approximately 90 days after the Designated Portfolios and Glide Paths commence operations. Performance information for the Glide Paths will not be made available in this Plan Description; however performance information for your Individual Portfolio will be made available online immediately after the Designated Portfolios and Glide Paths commence operations by signing into your Account at www.wealthfront.com/529. **The Designated Portfolio and Individual Portfolio performance information represents past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so Designated Portfolio Units, when sold, may be worth more or less than their original cost.** For performance data current to the most recent month-end, which may be higher or lower than that cited, visit the Plan’s website at www.wealthfront.com/529. The Plan’s fiscal year runs from July 1 to June 30, which also is the Program’s fiscal year.

Performance information for the Designated Portfolios or Individual Portfolios should not be viewed as a prediction of future performance of any particular Designated Portfolio or Individual Portfolio. Moreover, in view of anticipated periodic revisions of allocations and possible changes in the underlying ETFs, the future investment results of any Designated Portfolio and Individual Portfolio cannot be expected, for any period, to be similar to the past performance of any underlying ETF.

You can request a copy of the current prospectus, statement of additional information, or the most recent semiannual or annual report of any underlying EFT, and obtain performance information by visiting Vanguard’s website at www.vanguard.com or by calling 1-877-662-7447, and BlackRock’s website at www.ishares.com or by calling 1-800-474-2737, as appropriate.

Profiles of Underlying ETFs

The following sections offer an overview of the key aspects of each of the underlying ETFs in the Plan’s Designated Portfolios. Because each of the Designated Portfolios invests 100% of its assets in one underlying ETF, this Plan Description provides only profiles for the underlying ETFs and not for the Designated Portfolios.

All of the underlying ETFs in the Plan's Designated Portfolios are held by the Trust on behalf of the Account Owners and are not individually redeemable or saleable by an Account Owner. ETFs are funds that trade like other publicly-traded securities and are generally designed to track an index. Similar to shares of an index mutual fund, each share of an ETF represents partial ownership in an underlying portfolio of securities intended to track a market index. Unlike shares of a mutual fund, the shares of an ETF are listed on a national securities exchange and trade in the secondary market at prices that change throughout the day. The ETFs underlying the Plan's Designated Portfolios are bought on the secondary market and are not bought or redeemed directly from the issuer at net asset value per share ("NAV"). All of the Designated Portfolio ETFs are highly liquid and are listed on securities exchanges.

An investment in the any of the Designated Portfolios are not a deposit of a bank and are not insured or guaranteed by the Plan Officials, the Federal Deposit Insurance Corporation or any other government agency.

Stock ETFs

Vanguard REIT Index Fund ETF Shares (VNQ or the "REIT Fund")

Investment Manager

Vanguard

Investment Objective

The REIT Fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs.

Principal Investment Strategies

The REIT Fund employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The Index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The REIT Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index,

holding each stock in approximately the same proportion as its weighting in the Index.

Principal Risks

An investment in the REIT Fund could lose money over short or even long periods. Account Owners should expect the REIT Fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The REIT Fund is subject to the following risks, which could affect the REIT Fund's performance:

- *Industry concentration risk*, which is the chance that the stocks of REITs will decline because of adverse developments affecting the real estate industry and real property values. Because the REIT Fund concentrates its assets in REIT stocks, industry concentration risk is high.
- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The REIT Fund's target index may, at times, become focused in stocks of a limited number of companies, which could cause the REIT Fund to underperform the overall stock market.
- *Interest rate risk*, which is the chance that REIT stock prices overall will decline and that the cost of borrowing for REITs will increase because of rising interest rates. Interest rate risk is high for the REIT Fund.
- *Investment style risk*, which is the chance that the returns from REIT stocks—which typically are small- or mid-capitalization stocks—will trail returns from the overall stock market. Historically, REIT stocks have performed quite differently from the overall market.

Because ETF Shares are traded on an exchange, they are subject to additional risks:

- The REIT Fund's ETF Shares are listed for trading on NYSE Arca and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its NAV, there may be times when the market

price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- Although the REIT Fund’s ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained.
- Trading of the REIT Fund’s ETF Shares may be halted by the activation of individual or market wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the REIT Fund’s ETF Shares may also be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Annual Total Returns

The following table is intended to help Account Owners understand the risks of the Plan investing in the REIT Fund. The table shows how the performance of the REIT Fund’s ETF Shares (based on NAV) has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the ETF Shares compare with those of the REIT Fund’s target index and a comparative index, which have investment characteristics similar to those of the REIT Fund. Account Owners should keep in mind that the Fund’s past performance (before and after taxes) does not indicate how the REIT Fund will perform in the future. **Note that the REIT Fund is not a Designated Portfolio. The REIT Fund’s performance will be higher than the performance of the REIT Portfolio, the Designated Portfolio that it underlies, due to the higher expenses of the REIT Portfolio.**

Total returns¹ for period ended in December 31, 2015

	Year to date	1 Year	3 Year	5 Year	10 Year	Since Inception 09/23/2004
Net asset value (NAV) return ²	2.37%	2.37%	10.96%	11.79%	7.56%	9.27%
Market price return ³	2.40%	2.40%	10.97%	11.80%	7.57%	9.28%
REIT Spliced Index*	2.52%	2.52%	11.06%	11.88%	7.53%	9.24%

* MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index thereafter.

¹ Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures represent pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund’s total returns for the purpose of measuring relative performance.

² As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange closes.

³ Market price returns are calculated using the midpoint between the bid and offer prices at the time the NAV is calculated, typically 4 p.m., Eastern time

Vanguard Dividend Appreciation Index Fund ETF Shares (VIG or the “Dividend Fund”)

Investment Manager

Vanguard

Investment Objective

The Dividend Fund seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that have a record of increasing dividends over time.

Principal Investment Strategies

The Dividend Fund employs an indexing investment approach designed to track the performance of the NASDAQ US Dividend Achievers Select Index, which consists of common stocks of companies that have a record of increasing dividends over time. The Dividend Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Principal Risks

An investment in the Dividend Fund could lose money over short or even long periods. Account Owners should expect the Dividend Fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The Dividend Fund is subject to the following risks, which could affect the Dividend Fund’s performance:

- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Dividend Fund’s target index tracks a subset of the U.S. stock market, which could cause the Fund to perform differently from the overall stock market. In addition, the Dividend Fund’s target index may, at times, become focused in stocks of a particular market sector, which would subject the Dividend Fund to proportionately higher exposure to the risks of that sector.
- *Investment style risk*, which is the chance that returns from dividend-paying stocks will trail returns from the overall stock market. In addition, mid-capitalization stocks (to the extent that the Dividend Fund’s assets are

invested in mid-cap stocks) historically have been more volatile in price than the large-cap stocks that dominate the overall stock market. Dividend-paying stocks tend to go through cycles of doing better—or worse— than the stock market in general. These periods have, in the past, lasted for as long as several years.

Because ETF Shares are traded on an exchange, they are subject to additional risks:

- The Dividend Fund’s ETF Shares are listed for trading on NYSE Arca and are bought and sold on the secondary market at market prices.
- Although the Dividend Fund’s ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained.
- Trading of the Dividend Fund’s ETF Shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the Dividend Fund’s ETF Shares may also be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Annual Total Returns

The following table is intended to help Account Owners understand the risks of the Plan investing in the Dividend Fund. The table shows how the performance of the Fund’s ETF Shares (based on NAV) has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the ETF Shares compare with those of the Dividend Fund’s target index and a comparative index, which have investment characteristics similar to those of the Dividend Fund. Account Owners should keep in mind that the Dividend Fund’s past performance (before and after taxes) does not indicate how the Dividend Fund will perform in the future. **Note that the Dividend Fund is not a Designated Portfolio. The Dividend Fund’s performances will be higher than the performances of the Dividend Stock Portfolio, the Designated Portfolio that it underlies,**

due to the higher expenses of the Dividend Stock Portfolio.

Total returns¹ for period ended in December 31, 2015

	Year to date	1 Year	3 Year	5 Year	10 Year	Since Inception 04/21/2006
Net asset value (NAV) return ²	-1.95%	-1.95%	11.65%	10.53%	N/A	6.88%
Market price return ³	-1.97%	-1.97%	11.65%	10.52%	N/A	6.88%
NASDAQ US Dividend Achievers Select Index	-1.88%	-1.88%	11.71%	10.62%	N/A	7.01%

¹ Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures represent pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

² As of 4.p.m., Eastern time, when the regular trading session of the New York Stock Exchange closes.

³ Market price returns are calculated using the midpoint between the bid and offer prices at the time the NAV is calculated, typically 4 p.m., Eastern time.

Vanguard Emerging Markets Stock Index Fund ETF Shares (VWO or the “Emerging Stock Fund”)

Investment Manager

Vanguard

Investment Objective

The Emerging Stock Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Principal Investment Strategies

The Emerging Stock Fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Transition Index, an interim index that will gradually increase exposure to small-capitalization stocks and China A-shares while proportionately reducing exposure to other stocks based on their weightings in the FTSE Emerging Markets All Cap China A Inclusion Index. The FTSE Emerging Markets All Cap China A Inclusion Index is a market-capitalization-weighted index that is made up of approximately 3,500 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world. The Emerging Stock Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the interim index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Principal Risks

An investment in the Emerging Stock Fund could lose money over short or even long periods. Account Owners should expect the Emerging Stock Fund’s share price and total return to fluctuate within a wide range, like the fluctuations of global stock markets. The Emerging Stock Fund is subject to the following risks, which could affect the Emerging Stock Fund’s performance:

- *China A-shares risk*, which is the chance that the Emerging Stock Fund may not be able to access a sufficient amount of China A-shares to track its target index. China A-shares are only available to foreign investors through a

quota license or the Shanghai-Hong Kong Stock Connect program.

- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Emerging Stock Fund’s investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the Emerging Stock Fund’s target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.
- *Emerging markets risk*, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.
- *Country/regional risk*, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. The Index’s, and therefore the Emerging Stock Fund’s, heavy exposure to China, Taiwan, Brazil, India, and South Africa subjects the Emerging Stock Fund to a higher degree of country risk than that of more geographically diversified international funds.
- *Currency risk*, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.
- *Index sampling risk*, which is the chance that the securities selected for the Emerging Stock Fund, in the aggregate, will not provide

investment performance matching that of the Emerging Stock Fund's target index.

Because ETF Shares are traded on an exchange, they are subject to additional risks:

- The Emerging Stock Fund's ETF Shares are listed for trading on NYSE Arca and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although the Emerging Stock Fund's ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained.
- Trading of the Emerging Stock Fund's ETF Shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the Emerging Stock Fund's ETF Shares may also be halted if (1)

the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Annual Total Returns

The following table is intended to help Account Owners understand the risks of the Plan investing in the Emerging Stock Fund. The table shows how the performance of the Emerging Stock Fund's ETF Shares (based on NAV) has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the ETF Shares compare with those of the Emerging Stock Fund's target index, which has investment characteristics similar to those of the Emerging Stock Fund. Account Owners should keep in mind that the Emerging Stock Fund's past performance (before and after taxes) does not indicate how the Emerging Stock Fund will perform in the future. **Note that the Emerging Stock Fund is not a Designated Portfolio. The Emerging Stock Fund's performance will be higher than the performance of the Emerging Markets Stock Portfolio, the Designated Portfolio that it underlies, due to the higher expenses of the Emerging Markets Stock Portfolio.**

Total returns¹ for period ended in December 31, 2015

	Year to date	1 Year	3 Year	5 Year	10 Year	Since Inception 03/04/2005
Net asset value (NAV) return ²	-15.35%	-15.35%	-6.82%	-4.80%	3.39%	5.00%
Market price return ³	-15.82%	-15.82%	-7.20%	-4.98%	3.22%	4.95%
Spliced Emerging Markets Index*	-15.40%	-15.40%	-6.41%	-4.59%	3.55%	5.20%

* Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.

¹ Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures represent pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on

various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

2 As of 4.p.m., Eastern time, when the regular trading session of the New York Stock Exchange closes.

3 Market price returns are calculated using the midpoint between the bid and offer prices at the time the NAV is calculated, typically 4 p.m., Eastern time.

Vanguard Developed Markets Index Fund ETF Shares (VEA or the “international Fund”)

Investment Manager

Vanguard

Investment Objective

The International Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific region.

Principal Investment Strategies

The International Fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index. The FTSE Developed All Cap ex US Index is a free-float, market-capitalization weighted index representing the performance of around 3734 large, mid, and small cap companies in 24 developed markets, excluding the USA. The index is derived from the FTSE Global Equity Index and has a base date of December 31, 2012. The International Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Principal Risks

An investment in the International Fund could lose money over short or even long periods. Account Owners should expect the International Fund’s share price and total return to fluctuate within a wide range, like the fluctuations of global stock markets. The International Fund is subject to the following risks, which could affect the International Fund’s performance:

- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The International Fund’s investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the International Fund’s target index

may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

- *Country/regional risk*, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the International Fund may invest a large portion of its assets in securities of companies located in any one country or region, the International Fund’s performance may be hurt disproportionately by the poor performance of its investments in that area. Significant investments in Japan and the United Kingdom (U.K.) subject the Index and the International Fund to proportionately higher exposure to Japanese and U.K. country risk.
- *Currency risk*, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Because ETF Shares are traded on an exchange, they are subject to additional risks:

- The International Fund’s ETF Shares are listed for trading on NYSE Arca and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and
- you may receive more or less than NAV when you sell those shares.
- Although the International Fund’s ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained.
- Trading of the International Fund’s ETF Shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall

market prices decline by a specified percentage). Trading of the International Fund's ETF Shares may also be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Annual Total Returns

The following table is intended to help Account Owners understand the risks of the Plan investing in the International Fund. The table shows how the

performance of the International Fund's ETF Shares (based on NAV) has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the ETF Shares compare with those of the International Fund's target index, which has investment characteristics similar to those of the International Fund. Account Owners should keep in mind that the International Fund's past performance (before and after taxes) does not indicate how the International Fund will perform in the future. **Note that the International Fund is not a Designated Portfolio. The International Fund's performance will be higher than the performance of the International Stock Portfolio, the Designated Portfolio that it underlies, due to the higher expenses of the International Stock Portfolio.**

Total returns¹ for period ended in December 31, 2015

	Year to date	1 Year	3 Year	5 Year	10 Year	Since Inception 07/20/2007
Net asset value (NAV) return ²	-0.21%	-0.21%	4.74%	3.57%	N/A	-0.55%
Market price return ³	-0.38%	-0.38%	4.50%	3.47%	N/A	-0.58%
Spliced Developed ex US Index*	-0.28%	-0.28%	5.20%	3.72%	N/A	-0.74%

* MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index thereafter. Benchmark returns adjusted for withholding taxes.

1 Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures represent pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

2 As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange closes.

3 Market price returns are calculated using the midpoint between the bid and offer prices at the time the NAV is calculated, typically 4 p.m., Eastern time.

Vanguard Total Stock Market Index Fund ETF Shares (VTI or the "Total Stock Fund")

Investment Manager

Vanguard

Principal Investment Strategies

The Total Stock Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the NYSE and Nasdaq. The Total Stock Fund invests by sampling the Index,

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

Principal Risks

An investment in the Total Stock Fund could lose money over short or even long periods. Account Owners should expect the Total Stock Fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The Total Stock Fund is subject to the following risks, which could affect the Total Stock Fund's performance:

- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, the Total Stock Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.
- *Index sampling risk*, which is the chance that the securities selected for the Total Stock Fund, in the aggregate, will not provide investment performance matching that of the Total Stock Fund's target index. Index sampling risk for the Total Stock Fund should be low.

Because ETF Shares are traded on an exchange, they are subject to additional risks:

- The Total Stock Fund's ETF Shares are listed for trading on NYSE Arca and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus,

you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- Although the Total Stock Fund's ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained.
- Trading of the Total Stock Fund's ETF Shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the Total Stock Fund's ETF Shares may also be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Annual Total Returns

The following table table intended to help Account Owners understand the risks of investing in the Total Stock Fund. The table shows how the performance of the Total Stock Fund's ETF Shares (based on NAV) has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the ETF Shares compare with those of the Total Stock Fund's target index index, which has investment characteristics similar to those of the Total Stock Fund. Account Owners should keep in mind that the Total Stock Fund's past performance (before and after taxes) does not indicate how the Total Stock Fund will perform in the future. **Note that the Total Stock Fund is not a Designated Portfolio. The Total Stock Fund's performance will be higher than the performance of the Total Stock Market Portfolio, the Designated Portfolio that it underlies, due to the higher expenses of the Total Stock Market Portfolio.**

Total returns¹ for period ended in December 31, 2015

	Year to date	1 Year	3 Year	5 Year	10 Year	Since Inception 05/24/2001
Net asset value (NAV) return ²	0.40%	0.40%	14.69%	12.16%	7.51%	5.90%
Market price return ³	0.37%	0.37%	14.68%	12.15%	7.51%	5.90%
Spliced Total Stock Market Index*	0.40%	0.40%	14.70%	12.18%	7.51%	5.92%

* Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

1 Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures represent pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

2 As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange closes.

3 Market price returns are calculated using the midpoint between the bid and offer prices at the time the NAV is calculated, typically 4 p.m., Eastern time.

Bond ETFs

Vanguard Short-Term Inflation-Protected Securities Index Fund ETF Shares (VTIP or the "TIPS Fund")

Investment Manager

Vanguard

Investment Objective

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

Principal Investment Strategies

The TIPS Fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. The TIPS Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each security

in approximately the same proportion as its weighting in the Index. The TIPS Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 3 years.

Principal Risks

The TIPS Fund is designed for investors with a low tolerance for risk, but Account Owners could still lose money by investing in it. The TIPS Fund is subject to the following risks, which could affect the Fund's performance:

- *Income fluctuations.* The TIPS Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the TIPS Fund may not have any income to distribute. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the TIPS Fund.
- *Interest rate risk,* which is the chance that the value of a bond will fluctuate because of a

change in the level of interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. Because the TIPS Fund's dollar-weighted average maturity is expected to be 5 years or less, interest rate risk is expected to be low for the TIPS Fund.

Because ETF Shares are traded on an exchange, they are subject to additional risks:

- The TIPS Fund's ETF Shares are listed for trading on Nasdaq and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although the TIPS Fund's ETF Shares are listed for trading on Nasdaq, it is possible that an active trading market may not be maintained.
- Trading of the TIPS Fund's ETF Shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of

a particular security or overall market prices decline by a specified percentage). Trading of the TIPS Fund's ETF Shares may also be halted if (1) the shares are delisted from Nasdaq without first being listed on another exchange or (2) Nasdaq officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Annual Total Returns

The following table is intended to help Account Owners understand the risks of investing in the TIPS Fund. The table shows how the performance of the TIPS Fund's ETF Shares (based on NAV) has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the ETF Shares compare with those of the TIPS Fund's target index, which has investment characteristics similar to those of the TIPS Fund. Account Owners should keep in mind that the TIPS Fund's past performance (before and after taxes) does not indicate how the TIPS Fund will perform in the future. **Note that the TIPS Fund is not a Designated Portfolio. The TIPS Fund's performance will be higher than the performance of the Short Term Inflation Protected Securities Portfolio, the Designated Portfolio that it underlies, due to the higher expenses of the Short Term Inflation Protected Securities Portfolio.**

Total returns¹ for period ended in December 31, 2015

	Year to date	1 Year	3 Year	5 Year	10 Year	Since Inception 10/12/2012
Net asset value (NAV) return ²	-0.15%	-0.15%	-0.96%	N/A	N/A	-0.74%
Market price return ³	0.43%	0.43%	-0.83%	N/A	N/A	-0.58%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index.	-0.02%	-0.02%	-0.91%	N/A	N/A	-0.79%

¹ Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures represent

pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

2 As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange closes.

3 Market price returns are calculated using the midpoint between the bid and offer prices at the time the NAV is calculated, typically 4 p.m., Eastern time.

iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD or the "Bond Fund")

Investment Manager

Blackrock

Investment Objective

The Bond Fund seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds.

Principal Investment Strategies

The Bond Fund seeks to track the investment results of the Markit iBoxx USD Liquid Investment Grade Index (the "Underlying Index"), which is a rules-based index consisting of liquid, U.S. dollar-denominated, investment-grade corporate bonds for sale in the United States, as determined by the index provider. The Underlying Index is designed to provide a broad representation of the U.S. dollar-denominated liquid investment-grade corporate bond market. The Underlying Index is a modified market-value weighted index with a cap on each issuer of 3%. There is no limit to the number of issues in the Underlying Index.

Principal Risks

As with any investment, Account Owners could lose all or part of their investment in the Bond Fund, and the Bond Fund's performance could trail that of other investments. The Bond Fund is subject to the principal risks noted below, any of which may adversely affect the Bond Fund's NAV, trading price, yield, total return and ability to meet its investment objective.

- *Asset Class Risk.* Securities in the Underlying Index or in the Bond Fund's portfolio may underperform in comparison to the general financial markets, a particular securities market or other asset classes.
- *Call Risk.* During periods of falling interest rates, an issuer of a callable bond held by the

Bond Fund may "call" or repay the security before its stated maturity, and the Bond Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Bond Fund's income.

- *Concentration Risk.* The Bond Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Bond Fund's investments more than the market as a whole, to the extent that the Bond Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.
- *Consumer Services Industry Risk.* The consumer services industry may be affected by, among other things, changes in the domestic and international economies, exchange rates, competition, consumers' disposable income and consumer preferences.
- *Consumer Staples Sector Risk.* The consumer staples sector may be affected by, among other things, marketing campaigns, changes in consumer demands, government regulations and changes in commodity prices.
- *Credit Risk.* Debt issuers and other counterparties may not honor their obligations or may have their debt downgraded by ratings agencies.
- *Custody Risk.* Less developed markets are more likely to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories.
- *Energy Sector Risk.* The value of securities issued by companies in the energy sector may decline for many reasons, including, among others, changes in energy prices, government regulations, energy conservation efforts and potential civil liabilities.

- *Extension Risk.* During periods of rising interest rates, certain debt obligations may be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the Bond Fund's income and potentially in the value of the Fund's investments.
- *Financials Sector Risk.* Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation on any individual financial company, or recent or future regulation on the financials sector as a whole cannot be predicted.
- *Geographic Risk.* A natural or other disaster could occur in a geographic region in which the Bond Fund invests.
- *Income Risk.* The Bond Fund's income may decline when interest rates fall. This decline can occur because the Bond Fund may subsequently invest in lower-yielding bonds when bonds in its portfolio mature, bonds in the Underlying Index are substituted or the Bond Fund otherwise needs to purchase additional bonds.
- *Index-Related Risk.* There is no guarantee that the Bond Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Bond Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Bond Fund and its shareholders.
- *Interest Rate Risk.* An increase in interest rates may cause the value of securities held by the Bond Fund to decline.
- *Issuer Risk.* Bond Fund performance depends on the performance of individual securities to which the Bond Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.
- *Liquidity Risk.* Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Bond Fund's returns because the Bond Fund may be unable to transact at advantageous times or prices.
- *Management Risk.* As the Bond Fund may not fully replicate the Underlying Index, it is subject to the risk that Blackrock's investment strategy may not produce the intended results.
- *Market Risk.* The Bond Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns.
- *Market Trading Risk.* The Bond Fund faces numerous market trading risks, including the potential lack of an active market for Bond Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. Any of these factors, among others, may lead to the Bond Fund's shares trading at a premium or discount to NAV.
- *Non-U.S. Issuers Risk.* Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital. The Bond Fund is specifically exposed to North American Economic Risk.
- *North American Economic Risk.* Economic events in any one North American country can have a significant economic effect on the entire North American region and on some or all of the North American countries in which the Fund invests.

- *Oil and Gas Industry Risk.* Companies in the oil and gas industry are affected by worldwide energy prices and exploration and production costs. Companies in the oil and gas industry may have significant operations in areas at risk for natural disasters, social unrest and environmental damage. These companies may also be at risk for increased government regulation and intervention, litigation, and negative publicity and public perception.
- *Passive Investment Risk.* The Bond Fund is not actively managed, and BFA does not attempt to take defensive positions under any market conditions, including declining markets.
- *Risk of Investing in the United States.* The Bond Fund has significant exposure to U.S. issuers. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Bond Fund has exposure.
- *Securities Lending Risk.* The Bond Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Bond Fund could also lose money in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Bond Fund.
- *Telecommunications Sector Risk.* Companies in the telecommunications sector may be affected by industry competition, substantial capital requirements, government regulation and obsolescence of telecommunications

products and services due to technological advancement.

- *Tracking Error Risk.* Tracking error is the divergence of the Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities held in the Bond Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs, the Bond Fund's holding of uninvested cash, differences in timing of the accrual of distributions, changes to the Underlying Index or the need to meet various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not.

Annual Total Returns

The following table is intended to help Account Owners understand the risks of investing in the Bond Fund. The table shows how the performance of the Bond Fund's ETF Shares (based on NAV) has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the ETF Shares compare with those of the Bond Fund's target index, which has investment characteristics similar to those of the Bond Fund. Account Owners should keep in mind that the Bond Fund's past performance (before and after taxes) does not indicate how the Bond Fund will perform in the future. **Note that the Bond Fund is not a Designated Portfolio. The Bond Fund's performance will be higher than the performance of the Corporate Bond Portfolio, the Designated Portfolio that it underlies, due to the higher expenses of the Corporate Bond Portfolio.**

Total returns¹ for period ended in December 31, 2015

	Year to date	1 Year	3 Year	5 Year	10 Year	Since Inception 07/22/2002

Net asset value (NAV) return ²	-1.08%	-1.08%	1.55%	4.96%	5.29%	5.54%
Market price return ³	-1.24%	-1.24%	1.55%	4.91%	5.26%	5.52%
Market iBoxx USD Liquid Investment Grade Index	-0.74%	-0.74%	1.73%	5.14%	5.64%	5.80%

1 Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures represent pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

2 As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange closes.

3 Market price returns are calculated using the midpoint between the bid and offer prices at the time the NAV is calculated, typically 4 p.m., Eastern time.

iShares J.P. Morgan USD Emerging Markets Bond ETF (EMB or the “Emerging Bond Fund”)

may adversely affect the Emerging Bond Fund's NAV, trading price, yield, total return and ability to meet its investment objective.

Investment Manager

Blackrock

Investment Objective

The Emerging Bond Fund seeks to track the investment results of an index composed of U.S. dollar-denominated, emerging market bonds.

Principal Investment Strategies

The Emerging Bond Fund seeks to track the investment results of the J.P. Morgan EMBI Global Core Index (the “Underlying Index”), which is a broad, diverse U.S. dollar-denominated emerging markets debt benchmark which tracks the total return of actively traded external debt instruments in emerging market countries. The methodology is designed to distribute the weight of each country within the Underlying Index by limiting the weights of countries with higher debt outstanding and reallocating this excess to countries with lower debt outstanding.

Principal Risks

As with any investment, Account Owners could lose all or part of your investment in the Emerging Bond Fund, and the Emerging Bond Fund's performance could trail that of other investments. The Emerging Bond Fund is subject to the principal risks noted below, any of which

- *Asset Class Risk.* Securities in the Underlying Index or in the Emerging Bond Fund's portfolio may underperform in comparison to the general securities markets, a particular securities market or other asset classes.
- *Call Risk.* During periods of falling interest rates, an issuer of a callable bond held by the Emerging Bond Fund may “call” or repay the security before its stated maturity, and the Emerging Bond Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Emerging Bond Fund's income.
- *Concentration Risk.* The Emerging Bond Fund may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Emerging Bond Fund more than the market as a whole, to the extent that the Emerging Bond Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, project types, group of project types, sector or asset class.
- *Credit Risk.* Debt issuers and other counterparties may not honor their obligations or may have their debt downgraded by ratings agencies.

- *Custody Risk.* Less developed markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by local banks, agents and depositories.
- *Extension Risk.* During periods of rising interest rates, certain debt obligations may be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the Emerging Bond Fund's income and potentially in the value of the Emerging Bond Fund's investments.
- *Geographic Risk.* A natural or other disaster could occur in a geographic region in which the Emerging Bond Fund invests.
- *High Yield Securities Risk.* Securities that are rated below investment-grade (commonly referred to as "junk bonds," including those bonds rated lower than "BBB-" by Standard & Poor's Ratings Services and Fitch, Inc. ("Fitch") or "Baa3" by Moody's Investors Service, Inc. ("Moody's")), or are unrated, may be deemed speculative and may be more volatile than higher-rated securities of similar maturity.
- *Income Risk.* The Emerging Bond Fund's income may decline when interest rates fall. This decline can occur because the Emerging Bond Fund may subsequently invest in lower-yielding bonds as bonds in its portfolio mature, bonds in the Underlying Index are substituted or the Emerging Bond Fund otherwise needs to purchase additional bonds.
- *Index-Related Risk.* There is no guarantee that the Emerging Bond Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Emerging Bond Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data or index computation and/or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time, which may have an adverse impact on the Emerging Bond Fund and its shareholders.
- *Interest Rate Risk.* An increase in interest rates may cause the value of fixed-income securities held by the Emerging Bond Fund to decline.
- *Issuer Risk.* Emerging Bond Fund performance depends on the performance of individual securities to which the Emerging Bond Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.
- *Liquidity Risk.* Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Emerging Bond Fund's returns because the Emerging Bond Fund may be unable to transact at advantageous times or prices.
- *Management Risk.* As the Emerging Bond Fund may not fully replicate the Underlying Index, it is subject to the risk that Blackrock's investment strategy may not produce the intended results.
- *Market Risk.* The Emerging Bond Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns.
- *Market Trading Risk.* The Emerging Bond Fund faces numerous market trading risks, including the potential lack of an active market for Emerging Bond Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process. Any of these factors, among others, may lead to the Emerging Bond Fund's shares trading at a premium or discount to NAV.
- *Non-Diversification Risk.* The Emerging Bond Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Emerging Bond Fund's performance may depend on the performance of a small number of issuers.
- *Non-U.S. Issuers Risk.* Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and

financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital. The Emerging Bond Fund is specifically exposed to Central and South American Economic Risk.

- *Passive Investment Risk.* The Emerging Bond Fund is not actively managed, and BFA does not attempt to take defensive positions under any market conditions, including declining markets.
- *Privately-Issued Securities Risk.* The Emerging Bond Fund will invest in privately-issued securities, including those that are normally purchased pursuant to Rule 144A or Regulation S promulgated under the Securities Act of 1933, as amended (the “1933 Act”). Privately-issued securities are securities that have not been registered under the 1933 Act and as a result are subject to legal restrictions on resale. Privately-issued securities are not traded on established markets and may be illiquid, difficult to value and subject to wide fluctuations in value. Delay or difficulty in selling such securities may result in a loss to the Emerging Bond Fund.
- *Reliance on Trading Partners Risk.* The Emerging Bond Fund invests in countries whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Emerging Bond Fund’s investments. Through its portfolio companies’ trading partners, the Emerging Bond Fund is specifically exposed to Asian Economic Risk, Central and South American Economic Risk, European Economic Risk and U.S. Economic Risk.
- *Risk of Investing in Emerging Markets.* The Emerging Bond Fund’s investments in emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Emerging markets

often have less uniformity in accounting and reporting requirements, less reliable securities valuation and greater risk associated with custody of securities than developed markets.

- *Securities Lending Risk.* The Emerging Bond Fund may engage in securities lending. Securities lending involves the risk that the Emerging Bond Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Emerging Bond Fund could also lose money in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Emerging Bond Fund.
- *Security Risk.* Some countries and regions in which the Emerging Bond Fund invests have experienced security concerns. Incidents involving a country’s or region’s security may cause uncertainty in these markets and may adversely affect their economies and the Emerging Bond Fund’s investments.
- *Sovereign and Quasi-Sovereign Obligations Risk.* The Emerging Bond Fund invests in securities issued by or guaranteed by non-U.S. sovereign governments and by entities affiliated with or backed by non-U.S. sovereign governments, which may be unable or unwilling to repay principal or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations.
- *Structural Risk.* The countries in which the Emerging Bond Fund invests may be subject to considerable degrees of economic, political and social instability.
- *Tracking Error Risk.* Tracking error is the divergence of the Emerging Bond Fund’s performance from that of the Underlying Index. Tracking error may occur because of differences between the securities held in the Emerging Bond Fund’s portfolio and those included in the Underlying Index, pricing differences, transaction costs, the Emerging Bond Fund’s holding of cash, differences in

timing of the accrual of distributions, changes to the Underlying Index or the need to meet various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Emerging Bond Fund incurs fees and expenses, while the Underlying Index does not.

- **Valuation Risk.** The sale price the Emerging Bond Fund could receive for a security may differ from the Fund's valuation of the security and may differ from the value used by the Underlying Index, particularly for securities or assets that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or assets in the Emerging Bond Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.

Annual Total Returns

The following table is intended to help Account Owners understand the risks of investing in the Emerging Bond Fund. The table shows how the performance of the Emerging Bond Fund's ETF Shares (based on NAV) has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the ETF Shares compare with those of the Fund's target index, which has investment characteristics similar to those of the Emerging Bond Fund. Account Owners should keep in mind that the Emerging Bond Fund's past performance (before and after taxes) does not indicate how the Emerging Bond Fund will perform in the future. **Note that the Emerging Bond Fund is not a Designated Portfolio. The Emerging Bond Fund's performance will be higher than the performance of the Emerging Markets Bond Portfolio, the Designated Portfolio that it underlies, due to the higher expenses of the Emerging Markets Bond Portfolio.**

Total returns¹ for period ended in December 31, 2015

	Year to date	1 Year	3 Year	5 Year	10 Year	Since Inception 12/17/2007
Net asset value (NAV) return ²	0.43%	0.43%	-0.27%	4.58%	N/A	5.80%
Market price return ³	1.07%	1.07%	-0.40%	4.46%	N/A	5.82%
J.P. Morgan EMBI Global Core Index	0.81%	0.81%	0.49%	5.39%	N/A	6.61%

¹ Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures represent pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

² As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange closes.

³ Market price returns are calculated using the midpoint between the bid and offer prices at the time the NAV is calculated, typically 4 p.m., Eastern time.

T-Bills ETF

iShares Short Treasury Bond ETF (SHV or the “T-Bills Fund”)

Investment Manager

Blackrock

Investment Objective

The T-Bills Fund seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between one month and one year.

Principal Investment Strategies

The T-Bills Fund seeks to track the investment results of the Barclays U.S. Short Treasury Bond Index (the “Underlying Index”), which measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of between one and 12 months.

Principal Risks

As with any investment, you could lose all or part of your investment in the T-Bills Fund, and the T-Bills Fund’s performance could trail that of other investments. The T-Bills Fund is subject to the principal risks noted below, any of which may adversely affect the T-Bills Fund’s NAV, trading price, yield, total return and ability to meet its investment objective.

- *Asset Class Risk.* Securities in the Underlying Index or in the T-Bills Fund’s portfolio may underperform in comparison to the general financial markets, a particular securities market or other asset classes.
- *Concentration Risk.* The T-Bills Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the T-Bills Fund’s investments more than the market as a whole, to the extent that the T-Bills Fund’s investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.
- *Income Risk.* The T-Bills Fund’s income may decline when interest rates fall. This decline can occur because the T-Bills Fund may subsequently invest in lower-yielding bonds when bonds in its portfolio mature, bonds in the Underlying Index are substituted or the T-Bills Fund otherwise needs to purchase additional bonds.
- *Index-Related Risk.* There is no guarantee that the T-Bills Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the T-Bills Fund’s ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the T-Bills Fund and its shareholders.
- *Interest Rate Risk.* An increase in interest rates may cause the value of securities held by the T-Bills Fund to decline.
- *Issuer Risk.* T-Bills Fund performance depends on the performance of individual securities to which the T-Bills Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.
- *Management Risk.* As the T-Bills Fund may not fully replicate the Underlying Index, it is subject to the risk that Blackrock’s investment strategy may not produce the intended results.
- *Market Risk.* The T-Bills Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns.
- *Market Trading Risk.* The T-Bills Fund faces numerous market trading risks, including the potential lack of an active market for T-Bills Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. Any of these factors, among others, may lead to the T-Bills Fund’s shares trading at a premium or discount to NAV.

- *Passive Investment Risk.* The T-Bills Fund is not actively managed, and BFA does not attempt to take defensive positions under any market conditions, including declining markets.
- *Risk of Investing in the United States.* The T-Bills Fund has significant exposure to U.S. issuers. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the T-Bills Fund has exposure.
- *Securities Lending Risk.* The T-Bills Fund may engage in securities lending. Securities lending involves the risk that the T-Bills Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The T-Bills Fund could also lose money in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the T-Bills Fund.
- *Tracking Error Risk.* Tracking error is the divergence of the T-Bills Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities held in the T-Bills Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs, the T-Bills Fund's holding of uninvested cash, differences in timing of the accrual of distributions, changes to the Underlying Index or the need to meet various new or existing regulatory requirements. This risk may be heightened during times of

increased market volatility or other unusual market conditions. Tracking error also may result because the T-Bills Fund incurs fees and expenses, while the Underlying Index does not.

- *U.S. Treasury Obligations Risk.* U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the T-Bills Fund's U.S. Treasury obligations to decline.

Annual Total Returns

The following table is intended to help Account Owners understand the risks of investing in the T-Bills Fund. The table shows how the performance of the T-Bills Fund's ETF Shares (based on NAV) has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the ETF Shares compare with those of the T-Bills Fund's target index, which has investment characteristics similar to those of the T-Bills Fund. Account Owners should keep in mind that the T-Bills Fund's past performance (before and after taxes) does not indicate how the T-Bills Fund will perform in the future. **Note that the T-Bills Fund is not a Designated Portfolio. The T-Bill Fund's performance will be higher than the performance of the Short Treasury Bond Portfolio, the Designated Portfolio that it underlies, due to the higher expenses of the Short Treasury Bond Portfolio.**

Total returns¹ for period ended in December 31, 2015

	Year to date	1 Year	3 Year	5 Year	10 Year	Since Inception 01/05/2007
Net asset value (NAV) return ²	-0.01%	-0.01%	0.00%	0.02%	N/A	0.91%
Market price return ³	0.02%	0.02%	0.00%	0.02%	N/A	0.91%
Barclays U.S. Short Treasury Bond index	0.12%	0.12%	0.12%	0.15%	1.40%	1.03%

1 Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures represent pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

2 As of 4.p.m., Eastern time, when the regular trading session of the New York Stock Exchange closes.

3 Market price returns are calculated using the midpoint between the bid and offer prices at the time the NAV is calculated, typically 4 p.m., Eastern time.

Appendix B

APPENDIX B: WEALTHFRONT 529 COLLEGE SAVINGS PLAN PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT (the “**Participation Agreement**”) is entered into between the Account Owner (“you,” “I,” “my,” “myself” or the “**Account Owner**”) whose name appears on the Wealthfront 529 College Savings Plan Account Application form (the “**Account Application**”) and the Nevada College Savings Trust Fund (the “**Trust Fund**”). The Treasurer of the State of Nevada (the “**Administrator**”) administers the Trust Fund pursuant to authority delegated by the Board of Trustees (the “**Board**”) of the College Savings Plans of Nevada (the “**Program**”). The Wealthfront 529 College Savings Plan (the “**Plan**”) has been created within the Trust Fund, which was established under Chapter 353B of the Nevada Revised Statutes (the “**Act**”) and designed to qualify for treatment as a qualified tuition program within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended from time to time, and any regulations or other guidance issued thereunder (collectively, “**Section 529**”). Terms used in this Participation Agreement and not otherwise defined herein have the meanings defined in the Plan Description (the “**Plan Description**”), receipt of which is hereby acknowledged by the Account Owner.

By signing the Account Application, you agree to be bound by the terms of this Participation Agreement, the Plan Description, and the Program Regulations described below and represent that you have completed and agree to the terms of the Participation Agreement.

1. **Establishment of Account.** This Participation Agreement and the complete Account Application executed by the Account Owner with respect to an account (an “**Account**”) shall constitute the entire contract between the Board, the Program Administrator and the Account Owner with respect to the Account, which Account will be managed by your investment adviser, Wealthfront Inc. (“**Wealthfront**”), as described in the Plan Description. You request that the Board or the Program Administrator establish an Account pursuant to the Account Application for the benefit of the beneficiary designated on the Account Application (the “**Beneficiary**”). Your Account and this Agreement are subject to the Act and the regulations adopted and amended from time to time by the Board or the Program Administrator pursuant to the Act (the “**Program Regulations**”). Account assets will be held, subject to the Act and Section 529, for the exclusive benefit of you and the Beneficiary.
2. **Plan Management.** Ascensus Broker Dealer Services, Inc. and certain of its affiliates (collectively, the “**Program Manager**”) have been retained by the Board as the Program Administrator and has overall responsibility for the day-to-day operations of the Plan. Wealthfront and its affiliate serve as investment adviser and distributor for the Plan and also provides or arranges for certain marketing services for the Plan. Your Account will be established upon receipt of a completed Account Application and the minimum initial contribution required for an Account.
3. **Contributions to Accounts.**
 - (a) **Required Initial Contribution.** You must make an initial contribution of at least \$500 to your Account at the time the Account is opened, or if you elect to establish a recurring contribution as described in the Plan Description, you may automatically transfer funds from a bank account to your Account in minimum amounts of \$100. In the future, the minimum initial contribution to the Plan may be higher or lower, and is subject to change at any time by the Board.
 - (b) **Acceptable Contribution Methods.** Contributions to an Account may be made via Electronic Funds Transfer, recurring contribution or any other method available under the Plan. After September 1, 2016, contributions also may be made by check.
 - (c) **Maximum Permissible Contributions.** The Board will, from time to time, establish the maximum aggregate Account balance value (the “**Maximum Contribution Limit**”), which will limit the amount of contributions that may be made to Accounts for any one Beneficiary, as required by Section 529, the Act and the Program Regulations. Contributions that would result in an aggregate balance in all the Accounts for the same Beneficiary in excess of the Maximum Contribution Limit will not be accepted and will be returned to the contributor (the “**Contributor**”). The balance in all Accounts for the same Beneficiary established under all Section 529 college savings programs sponsored by the State of Nevada under the Act will be aggregated with the balances in all Accounts established in

the Plan in applying the Maximum Contribution Limit. The current Maximum Contribution Limit is set forth in the Plan Description and is subject to change at any time by the Board.

- (d) Third Party Contributions. Individuals or entities other than the Account Owner that contribute funds to the Account will have no subsequent control over the contributions. Only the Account Owner may direct transfers, rollovers, investment changes (as permitted under federal law), withdrawals and changes in the Beneficiary. The Account Owner is the owner of all contributions and all earnings thereon credited to his or her Account under this Participation Agreement.
- (e) Right to Refuse Contributions. Contributions may be refused if the Board, the Administrator, the Program Manager or Wealthfront reasonably believes that the contributions appear to be an abuse of the Plan.
4. **Designation of Beneficiary; Change of Beneficiary.** The Account Owner will name a single Beneficiary for the Account on the Account Application. The Account Owner may change the Beneficiary of the Account without adverse federal income tax consequences, provided the new Beneficiary is a Member of the Family, within the meaning of Section 529, of the current Beneficiary. Any change in the Beneficiary of the Account to a new Beneficiary who is not a Member of the Family, within the meaning of Section 529, of the current Beneficiary will be treated as a non-qualified withdrawal subject to all applicable federal and state taxes on earnings, including the additional federal tax of 10% on such earnings. To initiate a change of Beneficiary, the Account Owner must complete and submit online a Beneficiary Change Form to Wealthfront. The change will be made upon the Plan's receipt and acceptance of the signed, properly completed online form(s) in Good Order. The Plan reserves the right to suspend the processing of Beneficiary transfers if it suspects that such transfers are intended to avoid the Plan's exchange and Risk Score change limits. There is no fee or charge for changing a Beneficiary. Assets are invested in accordance with the standing investment allocation on the Account for the new Beneficiary. An Account Owner may change his or her Risk Score when changing the Beneficiary for an Account. The change may result in a loss in the value of the Account depending on market fluctuations during the time of the change.

5. **Investments.** Under the Plan, Wealthfront will construct an Individual Portfolio using up to nine Designated Portfolios (each of which contains a single low-cost, liquid exchange traded fund) as building blocks to construct a diversified asset allocation based on the Account Owner's individual Risk Score as determined by a Risk Questionnaire executed by the Account Owner and the time to the Expected College Date.
6. **Withdrawals from Accounts; Termination of Accounts.** You may direct distributions from your Account or terminate your Account at any time subject to the Plan's procedures (as described in the Plan Description) and any fees, penalties and additional tax that may be applicable as described below and in the Plan Description or as required by the Act or Section 529.
- (a) Withdrawals from Accounts. Only the Account Owner of an Account may direct withdrawals from the Account. To make a withdrawal from an Account, the Account Owner must request a withdrawal online and provide such other information or documentation as the Plan may require from time to time.
- (b) Tax on Non-Qualified Distributions. Non-qualified distributions will be subject to all applicable federal and state taxes on earnings, including the additional federal tax of 10% on earnings.
- (c) Termination of Accounts. The Board or the Account Owner may terminate an Account, and the Board may terminate the Plan, in accordance with the Act, Section 529, and/or the Program Regulations at any time. If the Board, the Program Manager or Wealthfront finds that the Account Owner or a Beneficiary has provided false or misleading information to the Board, the Program Manager, Wealthfront, or an Eligible Educational Institution with respect to an Account, the Board may take such action permitted by the Act and Program Regulations such as termination of the Account and distribution of the Account balance. Upon termination of your Account, the Account balance will be distributed to the Account Owner and contributions and all earnings thereon will be subject to all applicable federal and state taxes or penalties on non-qualified distributions. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such distribution of funds will be solely the Account Owner's responsibility.

7. **Account Owner's Representations.** As Account Owner you represent and agree as follows:

- (a) I am aware that Wealthfront creates an Individual Portfolio for my Account that is designed to be consistent with my investment objectives and risk tolerance as determined by a Risk Questionnaire executed by myself and a "Glide Path" that gradually shifts the asset allocations in the Account to a progressively decreasing level of expected risk over which my Account will transition as the Expected College Date approaches.
- (b) I agree to electronically receive all Plan information, Account documents and any updates or changes to same, by signing in to my Account at www.wealthfront.com/529 and Wealthfront's electronic communications. I am aware that my signature for the Account Agreement as well as all documentation related to the Plan are managed electronically unless noted otherwise on the Wealthfront website or within the Plan Description.
- (e) I have carefully reviewed and understand the Plan Description, including, without limitation, the discussion of risks in the Plan Description under the heading "Plan Risks and Portfolio Risks" and in the appendix. I agree that the Plan Description is incorporated by reference herein. In making my decision to open an Account and enter into this Participation Agreement, I have not relied upon any representations or other information, whether written or oral, other than as set forth in the Plan Description and this Participation Agreement.
- (f) I understand that: (i) the value of an Account will increase or decrease based on the investment performance of the Designated Portfolio(s) in which contributions to the Account have been allocated and the underlying ETFs in which they invest or such other funds, securities or investments selected by the Board; (ii) the value of an Account may be more or less than the amount contributed to an Account; (iii) all contributions to an Account are subject to investment risks, including the risk of loss for all or part of the contributions and any return or interest earned thereon; and (iv) the value of the Account may not be adequate to fund actual higher education expenses.

I acknowledge that there is no guarantee of a rate of return or interest on any Account. I understand that the intended tax advantages for the Account

may be negatively affected by future changes in tax laws, regulations or 529 plan rules. None of the Plan Officials, insures any Account or guarantees any rate of return or any interest rate on any contribution and one of the Plan Officials, is liable for any loss incurred by any person as a result of participating in the Plan.

- (g) I understand that: (i) the state(s) in which I or the Beneficiary live or pay taxes may offer a Section 529 Plan, (ii) that Section 529 Plan may offer me or the Beneficiary state income tax or other benefits not available through the Plan, and (iii) I may want to consult with a qualified tax advisor regarding the state tax consequences of investing in the Plan.
- (h) I understand that only the Board will have the authority to make decisions concerning the ETFs or other investments in which the Designated Portfolio(s) will invest and the selection of the Program Manager and Wealthfront, as distributor and adviser to the Plan. I understand that any Portfolio may at any time be merged, terminated, reorganized or cease accepting new contributions, and any such action affecting a Portfolio may result in contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested.
- (i) I understand that although I own Trust Interests in the Plan's Designated Portfolio(s), I do not have a direct beneficial interest in the underlying ETF or other investments held by that Designated Portfolio and, therefore, I do not have the rights of an owner or shareholder of such underlying ETFs or other investments. I further understand that I received no advice or investment recommendation from, or on behalf of, the State of Nevada, the Board, the Plan, or the Program Manager.
- (j) I agree that each contribution to the Account shall constitute my representation that each contribution (together with the current Account and all other Accounts of which I am aware that have been established under the Plan and other Accounts known to me to have been established under the Nevada College Savings Programs or the Nevada Prepaid Tuition Program for the same Beneficiary) will not cause the aggregate balances in such Accounts to exceed the amount reasonably believed by me to be necessary to provide for the Beneficiary's future Qualified Higher Education Expenses, and in any event will not cause such aggregate balances to exceed the Maximum Contribution Limit then in effect.

- (k) I understand that I am solely responsible for determining which qualified tuition program is best suited to my needs and objectives. I understand that each of the investment options within the Plan may not be suitable, and that the Plan may not be suitable, for all investors as a means of saving and investing for higher education costs. I have determined that an investment in the Plan is a suitable investment for me as a means of saving for the Qualified Higher Education Expenses of the Beneficiary of my Account.
- (l) I certify that all of the information that I provided in the Account Application and any other documentation subsequently furnished in connection with the opening or maintenance of, or any withdrawals from, the Account is and shall be accurate and complete, and I agree to notify the Board, the Program Manager or Wealthfront promptly of any material changes in such information.
- (m) I understand that participation in the Plan does not guarantee that any Beneficiary: (i) will be admitted as a student to any Eligible Educational Institution; (ii) if accepted, will be permitted to continue as a student; (iii) will graduate from any Eligible Educational Institution; (iv) will be treated as a state resident of any state for tuition purposes; or (v) will achieve any particular treatment under applicable federal or state financial aid programs. Further, I understand that participation in the Plan does not guarantee Nevada in-state tuition rates at Nevada state schools.
- (n) I will not use an Account as collateral for any loan, and agree that any attempted use of an Account as collateral for a loan shall be void.
- (o) I will not assign or transfer any interest in any Account except as permitted by Section 529 or the Act, any regulations issued thereunder, or the Board, and agree that any attempted assignment or transfer of such an interest shall be void. Notwithstanding the foregoing, I understand that I may designate a successor Account Owner to whom the Account will be assigned in the event of my death. Accounts registered as Trust accounts may not designate a Successor Account Owner.
- (p) I understand that the Plan will not lend money or other assets to any Account Owner or Beneficiary.
- (q) I understand that the Plan is established and maintained pursuant to the Act and is intended to qualify for treatment as a qualified tuition program within the meaning of Section 529. The Act and Section 529 are subject to change, and neither the Board, the Program Manager or Wealthfront makes any representations that either the Act or Section 529 regulations, rules, guidance, notices, or other guidance issued there under will not be changed or repealed, or that the terms and conditions of the Plan will remain as currently described in the Plan Description and this Participation Agreement.
- (r) I certify that I am a natural person, at least 18 years of age and a citizen or a resident of the United States of America, who resides in the United States of America or, that I have the requisite authority to enter into this Participation Agreement and to open an Account on behalf of the Beneficiary. I also certify that the person named Beneficiary of the Account is a citizen or a resident of the United States of America.
- (s) I understand that any contributions credited to my Account will be deemed by the Board, the Program Manager and Wealthfront to have been received from me and that contributions by third parties may result in adverse tax or other consequences to me or such third parties.
- (t) I agree and acknowledge that included in the Fees and Expenses section of this Participation Agreement are underlying ETF Fees charged by each of the ETFs in which Account assets are invested under the applicable Designated Portfolio(s) investments.
- (u) I understand that I am opening this Account to provide funds for Qualified Higher Education Expenses of the Beneficiary of the Account and that I should retain adequate records relating to distributions from my Account.
- (v) I understand that the Board, the Program Administrator, the Program Manager, or Wealthfront may ask me to provide additional documentation that may be required by applicable law or the Program Regulations, and I agree to promptly comply with any such requests for additional documents.
- (w) I understand that purchases and sales of Designated Portfolio Unit(s) held in my Account may be confirmed to me on periodic electronic

Account statements in lieu of an immediate confirmation.

- (x) I agree that I have been given an opportunity, within a reasonable time prior to my execution of the Account Application, to ask questions of representatives of the Plan and to receive satisfactory answers concerning: (a) my participation in the Plan;(b) the terms and conditions governing the Plan;(c) the particular investment that are available for the Beneficiary of the Account;(d) the Plan Description, the Program Regulations, the Participation Agreement and the Account Application;(e) the applicable fees and expenses charged in connection with the Plan; and (f) my ability to obtain such additional information necessary to verify the accuracy of any information furnished.
 - (y) I understand that Plan assets may be allocated among equity funds, bond funds, and other such investments.
 - (z) If I am establishing an Account as a trustee for a trust, I represent that (i) the trustee is the Account Owner; (ii) the individual executing this Agreement is duly authorized to act as trustee for the trust; (iii) the Plan Description may not discuss tax consequences and other aspects of the Plan of particular relevance to the trust and individuals having an interest therein; and (iv) the trustee, for the benefit of the trust, has consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before becoming an Account Owner.
8. **Fees and Expenses.** The Account is subject to the following fees and expenses to pay for the costs of managing and administering the Plan as described in the Plan Description under the Heading “FEES AND EXPENSES” and the Accounts and all other expenses deemed necessary or appropriate by the Board:
- (a) Annual Asset-Based Plan Fee. Each of the Plans Designated Portfolios will be subject to annual asset-based charges as described in the Plan Description and each Account pays a pro rata portion of such fees based on the Designated Portfolios in the Account Owner’s Individual Portfolio in his or her Account.
 - (b) Wealthfront Advisory Fee. Each Account in the Plan will be subject to an Advisory Fee assessed by Wealthfront as described in the Plan Description.

- 9. **Necessity of Qualification.** The Plan intends to qualify for favorable federal tax treatment under Section 529. Because this qualification is vital to the Plan, the Board may modify the Plan or amend this Participation Agreement at any time if the Board decides that the change is needed to meet the requirements of Section 529 or the regulations administered by the IRS pursuant to Section 529, Nevada State law, or applicable rules or regulations promulgated by the Board or to ensure the proper administration of the Plan.
- 10. **Reports.** All Plan reports will be delivered electronically by Wealthfront. See Plan Description under “ELECTRONIC COMMUNICATIONS AND DISCLOSURE RELATING TO INTERNET ACCESS.” Wealthfront will send you periodic statements of your Account. Program Manager will provide tax reporting as required by applicable law. If you do not promptly contact the Plan to object to a statement or report after it has been sent to you, you will be considered to have approved it and to have released the Plan Officials from all responsibility for matters covered by the report. You agree to provide all information the Board, the Program Manager or Wealthfront may need to comply with any legal reporting requirements. You will continue to be responsible for filing your federal tax return and any other reports required of you by law.
- 11. **Amendment and Termination.** The Board may from time to time amend the Plan, this Participation Agreement, the Plan Description, or the Plan Regulations, and may suspend or terminate the Plan by giving you written notice (which amendment shall be effective upon the date specified in the notice), but the Plan may not thereby be diverted from the exclusive benefit of you and your Beneficiary. Nothing contained in the Plan Description, this Participation Agreement, or the Program Regulations is an agreement or representation by the Board, the Program Administrator, Program Manager, Wealthfront or any other person that it will continue to maintain the Plan indefinitely. A termination of the Plan or this Participation Agreement by the Board or the Program Administrator may result in a non-qualified withdrawal for which tax and penalties may be assessed. No provision of this Participation Agreement can be amended or waived except in writing signed by an authorized representative of the Board.

12. **Effective Date; Incorporation of Account Application.** This Participation Agreement shall become effective between the Board and you upon the first deposit to your Account or the acceptance of your properly completed Account Application by the Program Manager and Wealthfront by and on behalf of the Board, whichever occurs first, subject to the Board's right to reject the Account Application if, in processing the Account Application, it is determined that the Account Application has not been fully and properly completed.
13. **Applicable Law.** This Participation Agreement is governed by the laws of Nevada without regard to its community property laws or its conflicts of laws.
14. **Extraordinary Events.** The Board, the Program Administrator, the Program Manager, or Wealthfront shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes or other conditions beyond their control.
15. **Severability.** In the event that any clause, provision, or portion of this Participation Agreement is found to be invalid, illegal, void or unenforceable by reason of any law, rule, administrative order or judicial decision of a court of competent jurisdiction, that clause or portion will be severed from this Participation Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.
16. **Disputes.** All decisions and interpretations by the Board, the Program Administrator, the Program Manager or Wealthfront in connection with the operation of the Plan shall be final and binding upon you, the Beneficiary and any other person affected thereby. Any claim by you or your Beneficiary against the State of Nevada, the Board, the Program Administrator, the Trust, the Plan, or any of their respective officers, employees, or agents, pursuant to this Participation Agreement or the Plan shall be made solely against the assets of the Plan. If you have a substantial interest affected by a decision of the Board you may appeal to the Board in writing in accordance with the Board's procedures. The Board shall review the documentation and other submissions and make a determination within 60 days. The Board's appeal determination shall be

in writing and returned to the appellant. All appeal decisions of the Board shall be final.

17. **Arbitration.** Any controversy or claim arising out of or relating to this Plan or the Account Application, or the breach, termination, or validity of this Plan or the Account Application, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (except that if the Program Manager or Wealthfront is a party to the arbitration, it may elect that arbitration will instead be subject to FINRA's Code of Arbitration Procedure), which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

By you signing an Account Application and upon acceptance of your initial contribution by the Plan, you, the State, the Board, the Program Administrator, the Program Manager and Wealthfront agree as follows:

- All parties to this Plan are giving up important rights under state law, including the right to sue each other in court and the right to a trial by jury, except as provided by the rules of the arbitration forum;
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;
- The potential costs of arbitration may be more or less than the cost of litigation;
- The arbitrators do not have to explain the reason(s) for their award;
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;
- The rules of the arbitration forum may impose time limits for bringing a claim in arbitration;
- In some cases, a claim that is eligible for arbitration may be brought in court; and
- No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class

certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent set forth in this section.

18. **Lawsuits Involving Your Account.** By opening an Account, you hereby submit (on behalf of yourself and your Beneficiary) to exclusive jurisdiction of courts in Nevada for all legal proceedings arising out of or relating to this Agreement. The Board, the Program Manager, or Wealthfront may apply to a court at any time for judicial settlement of any matter involving your Account. If the Board, the Program Manager, or Wealthfront does so, they must give you or your Beneficiary the opportunity to participate in the

court proceeding, but they also can involve other persons. Any expense incurred by the Board, the Program Manager, or Wealthfront in legal proceedings involving your Account, including attorney's fees and expenses, are chargeable to your Account and payable by you or your Beneficiary if not paid from your Account.

19. **Binding Nature.** This Participation Agreement shall be binding upon the parties and their respective heirs, successors, beneficiaries and permitted assigns. You agree that all of your representations and obligations under this Participation Agreement shall inure to the benefit of the Board, the Program Manager, or Wealthfront all of whom can rely upon and enforce your representations and obligations contained in this Participation Agreement.

The Wealthfront 529 College Savings Plan (Plan) is administered by the Board of Trustees of the College Savings Plans of Nevada (Board), chaired by the Nevada State Treasurer. Ascensus Broker Dealer Services, Inc. (ABD) serves as the Program Manager. ABD has overall responsibility for the day-to-day operations. Wealthfront serves as the investment adviser, and WBC serves as the distributor of the Plan, and Wealthfront provides for certain marketing services for the Plan. Wealthfront serves as your automated investment adviser in connection with the Plan. The Plan's Designated Portfolios invest in exchange traded funds offered or managed by The Vanguard Group, Inc. and BlackRock Fund Advisors. **Investments in the Plan are not insured by the FDIC. Designated Portfolios Units are municipal securities, and the value of units will vary with market conditions.**

Investment returns will vary depending upon the performance of the Designated Portfolios Wealthfront chooses for you. You could lose all or a portion of your money by investing in the Plan, depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

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