

Zach Conine
State Treasurer



Members
Donna Velez
Robin Hager
Michael Rankin
Lisa Cano Burkhead

STATE OF NEVADA
OFFICE OF THE STATE TREASURER

PUBLIC MEETING

AGENDA

MEETING OF THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Thursday, September 24, 2026, at 10:00 a.m.

Teams Meeting Link: <https://teams.microsoft.com/meet/237438124670403?p=8Z4BsY77t4li04Itp7>
Meeting ID: 237 438 124 670 403

Meeting Dial-in: +1 775-321-6111
Phone Conference ID: 521 067 476#

Please email Itzel.Fausto@nevadatreasurer.gov for meeting password.

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 Items:

1. Roll Call.

2. Public Comment.

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

Consent Agenda

- 3. For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of June 25, 2026.

4. **For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, Victory, Future Path, and Wealthfront 529 plans for the quarter ended June 30, 2026.
5. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended June 30, 2026.

Discussion Agenda

6. **For discussion:** Staff Updates
 - a. Vanguard 529 Plan Fee Reduction
 - b. Universal gifting
7. **For discussion and for possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending June 30, 2026.
8. **For discussion and for possible action:** Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending June 30, 2026.
9. **For discussion and for possible action:** Wealthfront 529 Plan presentation on the 2026 Annual Investment Review.
 - a. Wealthfront Presentation
 - b. Meketa Analysis
10. **For discussion and for possible action:** Revisions to the Nevada 529 College Savings Program Investment Policy Statement.
11. **For discussion and for possible action:** Revisions to the Future Path 529 Plan Silver State Matching Grant eligibility requirements.
12. **For discussion and for possible action:** Nevada Prepaid Tuition 2027 Master Agreement.
13. **For discussion and for possible action:** 2027 Nevada Prepaid Tuition Program Incentive.
14. **Public Comment.**

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comments will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.
15. **ADJOURNMENT.**

Notes:

Items may be taken out of order; items may be combined for consideration by the public body; and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of 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.

The Nevada College Savings Board of Trustees is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5600 if assistance is needed or to obtain copies of supporting materials. Supporting materials may be found online at: <https://www.nevadatreasurer.gov/CollegeSavings/Board/Meetings/Meetings/>.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **1 State of Nevada Way, Las Vegas, Nevada**

Also online at: Nevada Treasurer and the Nevada Public Notice.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
September 24, 2026

**Item: Minutes of the College Savings Board of Trustees
meeting of June 25, 2026.**

Fiscal Impact: None by this action.

Summary:

The minutes of the June 25, 2026, Board meeting have been prepared and are complete for review and approval.

Staff Recommended Motion:

To approve, as stated or amended, the minutes of the June 25, 2026, College Savings Board of Trustees meeting.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

Thursday, June 25th, 2026

Location:

Via videoconference at the following locations:

Capitol Building
Old Assembly Chambers Room
101 N. Carson Street, 2nd Floor
Carson City, NV 89701

Governor's Office Conference Room
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Board members present:

Chairman Treasurer Zach Conine
Michael Rankin
Donna Velez
Robin Hager

Others present:

Nicole Ting, Deputy Attorney General
Kirsten Van Ry, Chief of Staff
Lori Hoover, Chief Deputy Treasurer
Tya Mathis-Coleman, Deputy Treasurer– College Savings
Sandra Diaz, Treasurer's Office
Troy Watts, Treasurer's Office
Blanca Platt, Treasurer's Office
Cindy Mora, Treasurer's Office
Jody Jensen, Treasurer's Office
Fatima Gonzalez, Treasurer's Office
Leslie Milton, Treasurer's Office
Itzel Fausto, Treasurer's Office
Travis Fosse, Treasurer's Office
Kay Ceserani, Meketa Investments
Aysun Kilic, Meketa Investments
Henry Lopez, Meketa Investments
Gregory Starita, JP Morgan
Doug Polak, JP Morgan
Elizabeth Farrell, JP Morgan
Scott Kefer, Victory Capital
Christa Diserio, Victory Capital
Colleen Leahy, Victory Capital
Lela Dunlap, Victory Capital

Adriana Luna, Victory Capital
Thomas Allman, Victory Capital
James Sparks, GRS Consulting
Soohyang Lee, AKF Consulting
Chris Catanese, Ascensus
Gretchen Marcum, Ascensus
Jennifer Walker, Vanguard
Gavin Rodefer, Wealthfront
Justin Luna, LCB

1. Roll Call

Chief of Staff Kirsten Van Ry received written designation giving permission to perform Chairman Treasurer Conine's duties until he arrives at the meeting. Chief Van Ry called the meeting to order at 10:00 am, and determined a quorum was present. She noted that Member Cano Burkhead and Member Rankin are absent, excused. She also acknowledged that Deputy Attorney General Nicole Ting is on the line.

2. Public Comment.

There was no public comment.

Consent Agenda

- 3. For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of February 26, 2026.
- 4. For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, Victory, Future Path, and Wealthfront 529 plans for the quarter ended March 31, 2026.
- 5. For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended March 31, 2026.

Motion to approve the Consent Agenda from Member Velez and second from Member Hager. Motion passed unanimously.

Discussion Agenda

- 6. For discussion only:** Staff Updates
- a. Vanguard 2025 Investment Review changes
 - b. Meketa Annual Game Plan Memo

Chief of Staff Kirsten Van Ry presented the staff updates. She noted that during the October 2025 board meeting, the board approved changes to the Vanguard plans investment lineup. She reported that the changes were completed in May of this year.

The second staff update she shared was the annual game plan memo where Meketa, the investment consultant, has put together that document which outlines the work and activities that the team will undertake for their programs throughout the next fiscal year.

This agenda item is informational only and therefore does not require a vote of members.

Chief Van Ry moved to Agenda Item 12 and came back to the next agenda item from the top of the remaining items.

7. For discussion and for possible action: Nevada Prepaid Tuition Trust Fund Fiscal Year 2024 Audited Financial Statements.

Chief of Staff Van Ry presented this agenda item. She reviewed that during the February 2025 board meeting, it was noted that the Prepaid Tuition Trust Fund Audit still had not been completed, given the delay in issuing the ACFER and the documents necessary for the auditors being inaccessible in the state financial system. They received the final FY24 audit in March and have included it in the meeting materials. On March 31st, 2025, an annual report was due to the Governor's Office and the State Legislature. Upon advice of counsel, they submitted the annual report by the due date with a cover memo explaining the background as to why the annual report did not include the audit. There are two findings for the fiscal year 2024 audit of which management agrees. She noted if this item is approved, they will forward the final audit to the Governor and the legislature as an addendum to the FY24 Annual Report per the memo that was previously sent.

Motion to approve the agenda item from Member Velez and a second from Member Hager. Motion passed unanimously.

8. For discussion and for possible action: Nevada Prepaid Tuition 2026 contract prices, open enrollment dates, and fee schedule.

James Sparks with GRS Consulting presented this agenda item and provided a summary of the demographic and economic assumptions. He noted the first step is to come up with a price inflation assumption that is then used to develop those economic assumptions. For the price inflation, the current assumption is 2 1/2. The next assumption that they set and the one that might have the most discussion is the assumed rate of investment return for the plan. This is what they assume the plan is going to own on the assets so when they sell a contract, the member pays-in either a lump sum or maybe a monthly amount. Therefore, the money must then be owned to be able to pay out the benefits when they come due. The current assumption they have for that is 5.5%. They developed that based upon taking the asset allocation that the plan has after the consultation with the investment consultants and then they saw investment consultants on their own. They surveyed about 12 investment consultants, two of which are JP Morgan and Meketa. Part of that process is putting in the capital market assumptions that they had for the upcoming and use a 10-year period for this process as they compare them to what the assumed rate of return was. They then normalize all of the investment consultants. After that process they review what the forward-looking 10-year expectations are for each of the 12 investment consultants that were surveyed. They see it range from 4.94 to as high as 6.77 with an average of about 6% and their current assumptions are at 5.5. The board has the option to choose between either 5.5 or increase a bit to 5.75. The tuition growth

assumptions for the short term of the plan are going to be increasing significantly from last year. The Board of Regents has a unique process in Nevada where they approve multiple years of tuition rates. It's usually a three-to-four-year period that's already pre-known. He shared the prior 2025-2026 pricing assumptions. They noted for those, they knew that the 2025 tuition rate for universities was \$288.50 which was going to increase by about 5.2% in 2026, 4% in 2027, and then the assumption would be 3.4% in 2028. In January, the Board of Regents adopted additional increases in addition to this schedule which included another 3% in 2026, 4% in 2027, and 5% in 2028. That's in addition to those rates previously said and are subject to change. He went over the schedule that's been approved for the next four years in Nevada. When they set the pricing for this plan, if tuition goes up, the prices have to go up and there's no way around that. Over the last five years, they have removed a lot of conservatism in pricing because it is so well funded and they give a lot of value to Nevadans when they buy these contracts. They also don't have much room to change other assumptions, other than that assumed rate of investment return. That is one of the reasons that they are proposing that option B of increasing the assumed rate of return is going to help to mitigate some of those tuition increases. Those are the short-term of the tuition increases assumptions. A long-term assumption is a 4.25% increase which is 1.75% above price inflation. Tuition increases have been steadily remaining above inflation. They continue to see that and have that built into the assumption too. They are not recommending any changes to that long-term assumption of 4.25%. Looking at Nevada over longer time horizons, those 10 to 20 years, and that 4.25% is right in line with those figures as well.

Member Hager noted the short-term numbers below for the university and the community college, reflecting that the universities voted for a 3, 4, and 5% plus Nevada State. The community colleges were 2, 3, and 4% each year. She inquired if these numbers came from the Board of Regents website.

Mr. Sparks noted that they come straight from the Board of Regents and it is the true penny amount that was adopted.

Mr. Sparks continued the presentation, showing option A and option B for pricing to help with making the decision between the two. The schedule for the pricing shows the step-by-step process used in developing the pricing. Step one is taking all those assumptions discussed, rolling forward to the current tuition rate of the plan. This would be out all the way for about 20 to 25 years, because that's the length that a newborn contract will be in the plan, ultimately. They then discount back the tuition payments out there, back to present day to come up with that present value of what they think a contract is worth. He provided a detailed outlook on the reasonable options.

Member Hager asked for clarification on if staff is recommending option B.

Ms. Van Ry noted that the team has worked with GRS and thanked Mr. Sparks for working with them. She stated that after much discussion, staff recommends option B. As far as open enrollment dates, those dates proposed are November 1st, 2026, through April 30th, 2027. These dates are consistent with the program's open enrollment dates observed in the past. No changes are recommended to the existing program fees.

Motion to approve the agenda item from Member Hager and a second from Member Velez. Motion passed unanimously.

9. For discussion and for possible action: Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending March 31, 2026.

Aysun Kilic with Meketa Investment presented this agenda item. She began with page 116 showing the economic and market updates. They look at the economic indicators as they help gauge the health and growth of the economy. What they are seeing is the most widely watched for macroeconomic indicators, including the GDP, unemployment, inflation, and the US yield curve. The key takeaway is that the economy has been resilient, showing some signs of moderation. Starting specifically with GDP, it remains positive, but slightly lower than last year. The most revised number was also slightly up, but still moderate compared to last year. Unemployment has been steady, hovering around 4.3%. Inflation has taken more attention most recently with the geopolitical tensions, and it is at a three-year high, with the latest number in May being 4.2%. At this stage, the US yield curve remains positively sloped, which gives some comfort. Going forward, the monetary decisions, the geopolitical tensions, and the inflation concerns will help shape and monitor the markets. They look at the economic indicators because they help shape the market returns, which then helps understand the platform returns, especially in the sense of underlying fund returns. They see several major market indices from domestic to international equity and fixed income, including some diversifying asset classes, such as real estate and commodities. They look at them through several investment periods, including the quarter and longer terms going to 10 years. She reviewed on page 117 they saw strong positive numbers across many market environments. The quarter was negative, given the geopolitical concerns and inflation spikes. What they saw for the quarter was within the US, small caps outperformed large caps. Valley outperformed growth and more regionally speaking, emerging markets performed the best, followed by developed international, which together outperformed the domestic equities. Fixed income had some mixed results where they saw TIPS performing the best. Commodities had one of the best returns for the quarter, given the energy concerns. She went over page 118 showing the overall portfolio in terms of various comments. They look at the performance from multiple perspectives, and they see the total portfolio, gross of fees, which had excellent returns for the long period. Given the market environment, the quarter was negative. All annualized periods are one year and longer where they see strong, absolute positive returns. Then they look at the relative performance to the policy benchmark. For the quarter, they see a slight underperformance of 20 basis points, which is smaller than 1%. For the longer-term periods, they see the portfolio as a net basis after fees either matched or outperformed its policy benchmark for all annualized periods. They also want to see a broader perspective in terms of peers, so they look at the performance of other public DP plans with similar assets. The portfolio outperformed net of fees within all the peer groups for all periods measured. She noted lastly that they want to have a gauge of how the portfolio did in terms of assumed rate, and it outperformed for all annualized periods as well. She noted that page 120 has more information about performance underlying components and attribution. She reminded that the portfolio is in passive mutual funds for the equity exposures, where the performance has been in line with expectations for all three underlying funds. The fixed income is where they use active separate account. This manager has completed one year and has started adding alpha. The role for the Covered Calls of this allocation is for downside protection, which given the very strong markets, couldn't show much presence in the past. For this quarter, they're happy to report that the fund outperformed both its benchmark and the S&P 500, adding some relative value. She went over page 123 showing the policy and the actual allocation to the underlying asset classes where a number of them are in line with the policy ranges. Large cap has the largest overweight compared to the current policy allocation. They regularly talk with staff, and they have confirmed that they're usually correcting for this overweight through organic cash flows. She explained it is important to keep in mind the allocations versus the cost of trading as

well. Overall, it is a good place to be for the prepaid plan as it is well funded with strong performance in all annualized investment periods.

Motion to approve the agenda item from Member Velez and a second from Member Hager. Motion passed unanimously.

10. For discussion and for possible action: Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending March 31, 2026

Ms. Ceserani began this agenda item on page 134 which gives a review of the direct plan of the Vanguard Fund. 94% of the funds are within good standing. One fund, the Vanguard Windsor, has been on the watch list for two months. She reminded that it's a fund-to-funds approach that's made up of two underlying investment managers. It is a value manager. The two underlying managers are Wellington and Pzena. It's split 70-30 between those two mandates. The Pzena Fund has a higher focus on dividends than the Vanguard Fund. The real contributor to underperformance this quarter, which lagged by about 3%, was due to the allocation to some of the Magnificent Seven Securities, which of those, all of them underperformed, but the biggest laggard was Microsoft. It had a 1.4% weight to that allocation. It also had exposure to Amazon and Alphabet. With those altogether, those were the primary detractors. She went over the Victory program where 88% of those funds were in good standing. There was one fund that no longer qualifies for watch, which is the Vanguard Income Fund. That one outperformed, which was 4.2 versus 2.1 for the quarter. There are two funds that remain on the list. The Victory Small Cap Fund and it too has been on the watch list for 15 months. The Victory Treasury Money Market Fund has been on watch for six months. The Small Cap Fund outperformed by 10 basis points over the quarter, and the money market fund matched the index for the quarter. Like the Vanguard Fund, the Victory Small Cap Fund is also made up of multiple underlying funds that consist of four strategies, which are a mix of growth value and core. That fund has really struggled more in 2024 and 2025, which continues to bring down the longer-term performance. She went over the advisor plan of the JP Morgan funds showing 85% of them were in the positive category. There's one new fund, which is the JP Morgan Value Advantage Fund, and then two other funds, which are the Growth Advantage and Sustainable Leaders. Those were newly added six months ago. She then went over the Wealthfront program showing 100% of those funds are in the positive range. At the end of the quarter, one fund no longer qualifies, the Victory Income Stock Fund, and then one new fund's being added, which is the JP Morgan Value Advantage. She noted they added the dollar amounts this quarter and can see the exposures as well as show how they're being utilized within the program. The Windsor Fund, for example, is just used as an individual option whereas the JP Morgan Value Advantage is used more across the platform and not just in one of the different types of options.

Motion to approve the agenda item from Member Hager and a second from Member Velez. Motion passed unanimously.

11. For discussion and for possible action: Victory Capital presentation on the 2026 Annual Investment Review.

- a. Victory Capital Presentation
- b. Meketa Analysis

Head of Education Savings Scott Kefer began the presentation for Victory Capital. He is joined by two of the portfolio managers for the plan. He introduced Lela Dunlap who is also Head of their portfolio implementation team. He noted that Ms. Dunlap has been involved in the plan for over a decade dating back to days at USAA as well. He also introduced Thomas Allman as an associate portfolio manager on the plan, and he has been involved for the last five years. They don't have any investment recommendations to make and are primarily focused on providing an investment overview and updating the plan. The content begins on page 191 in the meeting materials.

Mr. Allman provided an overview of the Victory Capital review for their 529 Education Savings plan. The quick summary is that they feel like the plan is in a good place, reflected both by allocations, updated capital market assumptions, and then the realized performance that they've seen. They are not going to be making any recommendations to make changes this year. They did recommend adding two new funds to the plan last year. Those were added in October of 2025, and it is a relatively recent addition to the plan. They start with their capital market assumptions and simulate different wealth outcomes. They didn't find any material changes and are prepared to go through those capital market assumptions. Then they look at what are the asset classes that they want exposure to. In the past, they have made some additions. They look at trying to balance a portfolio over the appropriate time horizons and adding different risks. Last year, they had different funds that they wanted to add, which was the Pioneer Strategic Income and Pioneer International Equity. They think those have been additive to the plan and are happy with where it is. They make continual adjustments and would come back to if they felt there were any material changes. He reviewed that their glide path is in line with the age-based average from Morningstar starting at 96% down to 16%. He noted they agree with JP Morgan as they believe earlier in the participants planned investment horizons that they think taking more equity risk is appropriate. They try to build this plan to be as robust in all-weather as possible. They think these results show that over the trailing one, three, and five years, they can see both on an asset weighted and an average weighting, the plan is performed in the top quintile relative to its Morningstar peers. From there, they have a couple slides showing what the underlying allocation is. The most recent additions were Pioneer International and Pioneer Strategic Income. For all those reasons stated, they are not recommending any changes to the plan this year.

Ms. Ceserani went over the memo for Meketa's analysis, and they agree with Victory and found they expect outcomes to continue to produce long-term results that align with tuition inflation. They do not think any changes are necessary at this time.

Motion to approve the agenda item from Member Hager and a second from Member Velez. Motion passed unanimously.

Chairman Conine noted they are moving on to Agenda Item 13 as they have already completed Agenda Item 12.

12. For discussion and for possible action: JP Morgan presentation on the 2026 Annual Investment Review.

- a. JP Morgan Presentation
- b. Meketa Analysis

Greg Starita presented the JP Morgan 2026 Annual Investment Review. They expressed that they are thrilled that tomorrow marks three-year anniversary of Future Path with JP Morgan.

They thanked the board, the Treasurer, Ms. Van Ry, and the entire staff, as well as Ascensus and Meketa for their great partnerships. It's important for Future Path to investigate the best possible outcomes for every shareholder in the plan and the best outcomes for the office and the state. With JP Morgan, they are always bringing their best thinking, and insights and want to make sure that they're implementing a lot of that into the plan as much as possible. He acknowledged that Morgan Moriarty is present in the room. She is their lead portfolio manager and the brains behind this operation. He noted that Doug Polak is present as he is their investment specialist who's out there representing it, as well as Liz Farrell, who's the head of their marketing. He went over the current portfolios and their recommendations. When they look at these plans, they look at 18 to 22 plus years, and they ensure that the asset allocation is continuous and being used. They must make sure they are taking the appropriate amount of risk with these portfolios and using the right vehicles.

Mr. Polak began the presentation on page 210 of the meeting materials. He reviewed that they get to visit formally once a year and discussed what they want to show with their advisor clients and current investors in the plan, cover performance, and current events going on.

Ms. Moriarty provided a recap on how JP Morgan approaches 529 investing. She noted there are three pillars that inform the design of their glide path and the investment offering for families. One is about tuition inflation with annual college costs increasing and having an outlook for that in the future. Two, they incorporate behavioral research looking at how real families are engaging with these plans and third, they also incorporate their long-term capital market assumptions, which are JP Morgan's outlook for a variety of global markets over a 10-to-15-year time horizon. They use all of that to inform both the shape and the slope of the glide path. Then they have to determine how they are going to execute upon that glide path such as what managers and alpha strategies they are going to incorporate to help add value for plan participants. They also look into how they can effectively utilize passive to blend that all together for a successful outcome. Afterwards, they can look at how their own asset allocation views over the short to medium term, and how they can adjust portfolio positioning to be reflective of the market environment. She reviewed that tuition inflation has averaged about 5.5% since 1983. That contrasts to broad inflation, which has come in much lower and on a forward-looking basis, it's argued that inflation will be kind of in of the 2% to 3% range on a go-forward basis and expect tuition inflation and college costs to outpace that. Second, behavioral research is where they look how actual families are utilizing 529 plans to save for college. She noted that families save regularly, they save early, tend to start the plans when their children are young, and contribute regularly. She noted it is critical with pre-college withdrawals where families do not touch the money until it is time to use it. She stated that as investors, they should all adopt this kind of behavior because as asset allocators, if families are not actually tapping this pool of savings until it's time to use it, then they don't have to think about cash flow volatility in quite the same way as one might for a 401k plan where they see similar research in that space. People may touch that balance much more actively throughout their savings time horizon. She explained that this enables them to benefit from the power of compounding in their glide path design and generally have a bias towards equities and return generating assets over the life of the glide path. She noted their long-term capital market assumptions which is a senior group of investors across the JP Morgan Asset Management Organization. They come together every year to frame out their expectations for capital market returns across equities, fixed income, currencies on a global basis, and that helps inform the returns that they think that they can achieve for investors. She went over the result of this whole body of comprehensive work which is their glide path and how they divide it into 3 phases. The start is the first five years. They believe that when families are

early, they can benefit from a very high allocation to equities. For the first five years, they keep that consistent at 95% and then begin rolling down the glide path, adjusting it, and making it more conservative over time before they get to enrollment where they introduce allocation to cash to help minimize volatility as families are getting very close to their spend down period. They can see at the enrollment period, that's where allocation to equities levels out and the predominant exposure and the glide path is fixed income and cash as they have become very focused on capital preservation. Importantly, they do maintain an allocation to equities while they are in the enrollment period, because they believe that if they go back to that tuition inflation as costs keep going up, they make sure that there is a degree of return generating assets in the glide path that can help keep pace with tuition inflation while also managing for the downside.

Mr. Polak went over the chart on page 213 of the materials depicting Morningstar peer performance, and it shows the enrollment type portfolios inclusive of the Future Path Plan. This is 3 years less a month and since inception peer performance, the lower numbers are better. He noted that they examine all the things they could be doing as part of this leads to the recommendations that they're making to just allow a few more tools in the toolkit to manage what they'll call an all-weather portfolio accounting for the various environments that they may see during this very long journey that college savers have. He reviewed that slide 216 shows where they are and how they are preparing on conflicts, inflation, oil prices, and a lot of other factors, but ultimately, they're watching data and macroeconomic trends, which then get reflected in the portfolio.

Ms. Moriarty reviewed that as Mr. Polak noted, the past year has had no shortage of volatility and headline driving events for markets. However, when they look through all of that, and the impact of the conflict in Iran that they saw beginning in March, growth remains very strong globally and particularly in the US. This morning, GDP was revised up and it's their outlook for the remainder of the year that they expect growth to remain very strong, led by a resilient US consumer and very strong company earnings. They believe that the Fed will remain on hold through the end of the year. There is a new Fed president and expect that the Federal Reserve will be closely monitoring any impacts to inflation from higher oil prices that they saw this spring, but don't believe that those will necessitate a hike. They see that the Fed is on hold which leaves them comfortable with an overweight to global equities and a small position in high yield, which they believe can add some carry to portfolios. All of that is being funded from investment grade fixed income. Within equities, they are believers in the transformative power of AI for US corporations and global corporations and what that has the potential to mean for equity earnings, so they have preferred growth-oriented equities, which tend to represent those technology companies that are leading the AI transformation. More recently, they have shifted some of that exposure into emerging markets equity. They also continue to prefer Japanese equities as there's a very big effort in Japan right now to undergo corporate governance reform, which they believe should be accretive to equity investors in the long term.

Mr. Polak noted that they took a hard look at the data, and knew that typically in conflicts, they tend to be short-lived. The markets tend to move past, and as discussed in terms of consumer company earnings, the government spending was all supported by economic activity, which has proved to be resilient. In April, May, and now even June, the markets are driving this and the overweight of equities is adding to the green numbers that they've already witnessed. He went over slide 222 showing the annual recommendations for the plan. He stated that Mr. Starita began with this process and they are very grateful and admire the governance structure that he

has set up. He noted there's a lot of constituents and they never take their recommendations lightly, but this process has been around nine months, and they're grateful to Ms. Ceserani, the Meketa team, as well as Ms. Feirstein to press and ask a ton of questions to help make them better and more thoughtful. Not only does it help in understanding the demographics of who is investing and how they're investing but the importance of making sure that these outcomes are there. He noted that these recommendations come with a modest fee increase. When the plan was adopted three years ago and took over duties from State Street, it was an all-passive plan at 17 basis points. Given the fee budget, they were able to add active management. What they have seen over the last year is that the plan could benefit from two elements of the plan and they are very happy with the glide path and not making any changes there. There is an opportunity to add active equities that are diversifying and create this sort of all-weather portfolio in every environment and a bit of active fixed income. One of the ways that they have added value, particularly over these three years, is managing the risks and credit and interest rate sensitivity within the fixed income portfolio. It's also very important because it's a big part of where the glide path is. At the end, they are working with a lot of fixed income and having those extra tools to protect risks, given that they're increasing active management, and they recognize fees are important and are continuing to be passive with a mix of active. He mentioned that JP Morgan has one of the largest active research teams and research budgets. That's over 150 million and they want to tap into a couple of more strategies that they think will be complementary. At a high level, they'll be focusing on enhancing returns, more consistency of how the returns are over time, and having a great deal of attention in the toolkit that will protect risk, particularly at the later part of the glide path.

Ms. Moriarty noted they believe all of these will lead to better outcomes and this is an effort to run a Monte Carlo simulation, which simply means that they're looking at thousands of different outcomes to reflect these changes in the glide path and how that could impact on the distribution of outcomes that might expect for plan participants. There are two key takeaways when it comes to the simulation and the first is that 50th percentile, showing the median outcome for families is an additional \$4,000 in their college savings at age 18 by affecting these changes. The second key takeaway is that they're reducing the probability of drawdown or loss while a family is in their spend down period in college. There is probability of loss over three and five years and by adding additional active management into the portfolio, particularly in the fixed income space, they believe it will introduce some resiliency to outcomes for investors. They think about the value this will add by introducing a diversified series of equity strategies into the portfolio. As Mr. Polak noted, they do have some active equities in the portfolio today and it is heavily reliant on one alpha engine within JP Morgan. They believe that by adding in a few additional strategies, particularly a few that have a more systematic approach to active management, that will help by having strategies that have different processes for making decisions. It would also help add value and make a more resilient alpha profile for the portfolio over the life cycle of saving for college. She reviewed they would also use these changes to introduce additional active fixed income exposure which is very critical in today's market environment. When thinking back prior to COVID, there was really the key driver of fixed income markets with the re-emergence of inflation. Post-COVID, they believe that there will be more inflation volatility going forward, which is another driver of interest rates in fixed income markets. She explained the importance of having active fixed income managers who can navigate not only where the economic growth is at any given point, but also where inflation is at any point in the cycle. They believe this will be very important and very additive for investors, especially once they get to kind of that 18-to-22-year period in the glide path in the very end. That's where they become much more heavily allocated towards fixed income and inflationary

pressures which could be potentially something that they would want as an active manager to be much more engaged in making decisions.

Mr. Polak concluded by inviting any questions and noted that accompanying this presentation is a detailed memorandum that they shared with the board. They ask to adopt the proposed portfolios on slide 235 in the appendix, as well as 239 for the risk based.

Member Hager asked what they are proposing as far as costs and how often this increase would be for participants.

Mr. Polak reviewed their plan demographics and went over the impact. There was a particular request and focus on Nevada residents and overall, the blue box on the impact is driven by the analysis that on average, a participant might see a \$10 to \$15 fee increase annually. That would come with an expected return of \$54 of a cost-benefit analysis debt in a dollar impact as opposed to a basis point impact. Where the Nevadan population lives are focused on certain portfolios, particularly in the later stages of the glide path so they are nearer towards their successful savings and entering the college years. They're also in the more conservative portfolios. The impact on the local population, and Nevadans are much smaller. \$7 with an expected return of 20 and they want to make sure everybody benefits. He thanked Member Hager for asking this question, because this had extensive research to understand where people are they in terms of A class, C class, and Z class shares. They also analyze whether they come in directly into the legacy plan that was overseen by State Street or if they are the new investors here. As they are trying to design a successful program for the 20 to 22 years that people are in this, they are excited to see new investors coming in at the beginning of the glidepath which is important to have that 20-year experience.

Ms. Ceserani went over their final proposal for the current program and how they expect changes to take place. They look at the underlying funds and the impact on fees as well. She went over a snapshot visually of what the program is today. Currently, they have seven enrollment portfolios, three static portfolios, and eighteen individual portfolios. None of that is changing and all are staying the same. She went over two building blocks, that have different types of funds that they can use. One is for strategic allocation investments which are the core ones. They have this toolkit and then within those, they can make some allocation shifts based on their views. Right now, they have 10 in the strategic bucket and 22 funds in the toolkit. There are four new funds to the toolkit and six new funds to the underlying funds. There are six new strategies in the strategic and four in the toolkit and then they did their own review. Their assumptions are slightly different than JP Morgan's and once they carve up all the sub-asset classes, it makes the returns a little bit different. She noted the returns are the same, but it makes the risk a little bit different. Overall, they are not changing anything in the big building blocks and believe it makes a lot of sense to shift the portfolio to where they're more actively managed. They think it aligns more with the channel that they're in, and it gives the opportunity for outperformance. The more passive management there is, it makes less of that opportunity for outperformance.

Motion to approve the agenda item from Member Hager and a second from Member Velez. Motion passed unanimously.

Treasurer Conine closed this agenda item and moved back up to Agenda Item 7.

- 13. For discussion and for possible action:** 2026 Kenny C. Guinn Memorial Millennium Scholarship applications and selection of:
- a. Two (2) recipients in Northern Nevada
 - b. Two (2) recipients in Southern Nevada

Deputy Treasurer of College Savings, Tya Mathis-Coleman presented this agenda item. She reviewed that in 2011 Senate Bill 2020 established the Kenny C. Guinn Memorial Millennium Scholarship was signed into law. Since then, the committee has selected 2 qualified college students entering their senior year, majoring in elementary or secondary education with the intent of teaching in Nevada. In 2019, the Nevada legislature passed Senate Bill 414, which increased the number of award recipients each year and the amount of the scholarship for each recipient. The Kenny C. Guinn Memorial Scholarship now awards four scholarships in the amount of \$5,000 each to two students in Northern Nevada and two students in Southern Nevada. This year, they are excited to award four amazing students with the Kenny C. Guinn Memorial Scholarship. The Memorial Scholarship requires that the awardees be recipients of the original Millennium Scholarship and are entering their senior year at a NSHE institution. They also make sure that they maintain a 3.5 GPA, have a commendable record of community service, and ensure that they have made a commitment to teaching in Nevada upon graduation. The scholarship can be used to help students pay for costs incurred during their senior year of college that were not met with the Millennium Scholarship. They are excited to continue the tradition and select this year's Forum Memorial Scholarship recipients. She thanked the Guinn family for their consistent support and dedication. She also gave a special thank you to the team at the Treasury, Leslie Milton, and Naomi Nevers who work behind the scenes to make both the Millennium, and the Memorial Scholarship programs run seamlessly. This year, they had a total of 14 applications across four schools, and six of the applications were eligible. They received two applications from students attending the University of Nevada, Reno, two applications from students attending the University of Nevada, Las Vegas. Three applications from students attending Great Basin College, and two applications from students attending Nevada State University. These students' areas of study included elementary education, secondary education, and integrated elementary teaching programs. She noted they even received an application from Nevada Tech Biology Program. She made the following recommendations for the 2026 Memorial Scholarship recipients. Izelleh Hernandez, who is studying early childhood education at Nevada State University. She also works as a student mentor for our Teacher Academy Pipeline Project and is a published author. They would also like to recommend Jason Canella Lopez, who is a secondary education student studying at Nevada State University. He is a dedicated academic excellence student, and he has been recognized on the dean's list at Nevada State University. He has also dedicated a significant amount of time to community service volunteering at Three Square, the Las Vegas Library District, and St. Anne Catholic Church. Their third recommendation is Kaya Cronin, who attends the University of Nevada, Reno, and is enrolled in the Integrated Elementary Teaching Program. She has had several volunteer experiences, leadership roles, and she currently works as a substitute teacher. Their final recommendation is Ronald Bennett, who attends Great Basin College. He is majoring in secondary education. Ronald wishes to apply his future education degree to implementing metacognitive thinking techniques and graphic organized style notes into his classrooms and wish him the best.

Treasurer Conine stated the applications are always inspiring. He expressed that the Memorial Scholarship has brought to light a bunch of great Nevadans who have made the state amazing so

far and will continue to do so. He thanked Ms. Mathis-Coleman for mentioning how much work the staff does to keep the Millenium and Memorial Scholarship moving forward each year.

Motion to approve the agenda item from Member Velez and a second from Member Hager. Motion passed unanimously.

14. Public Comment.

There was no public comment.

15. ADJOURNMENT.

Meeting adjourned at 11:21am.

DRAFT

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
September 24, 2026

Item: Ascensus program manager's report encompassing results for Vanguard, Victory, Future Path, and Wealthfront 529 plans for the quarter ended June 30, 2026.

Fiscal Impact: None by this action.

Summary:

Chris Catanese, Vice President, Relationship Management with Ascensus College Savings will be available to answer questions.

Staff Recommended Motion:

To accept and approve the Ascensus College Savings Program Manager Report for the quarter ending June 30, 2026.



College Savings Plans of Nevada Board of Trustees Meeting Thursday, September 24th, 2026

Program Management Report
FY 4th – CY 2nd Quarter Ended June 30th, 2026

College Savings Plans of Nevada
Board of Trustees Meeting
Thursday, September 24th, 2026

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Executive Summary

Future Path 529

2nd Quarter 2026, assets in the Future Path 529 Plan totaled \$1.85B, which was a 2.21% increase from Q2 2025 (\$1.81B). Total funded accounts were 103,517 with 11,847 NV resident accounts. There was a total of 6,743 unique NV account holders at the end of the quarter. Average account size for the plan was \$17,846.10 with NV average account assets at \$12,221.82.

The Vanguard 529 College Savings Plan

2nd Quarter 2026 assets in The Vanguard 529 College Savings Plan totaled \$47.93B, which was a 17.71% increase from Q2 2025 (\$40.72B). Total Funded Accounts was 704,209 with 13,087 NV resident accounts. There was a total of 7,689 unique NV account holders at the end of the quarter. Average account size for the plan was \$68,067.03 with NV average account assets at \$45,709.86.

Victory Capital® 529 Education Savings Plan

2nd Quarter 2026 assets in the Victory Capital® 529 Education Savings Plan totaled over \$7.18B, which was a 13.43% increase from Q2 2025 (\$6.33B). Total Funded Accounts was 282,802 with 3,815 NV resident accounts. There was a total of 2,180 unique NV account holders at the end of the quarter. Average account size for the plan was \$25,397.86 with NV average account assets at \$20,638.20.

Wealthfront 529 College Savings Plan

2nd Quarter 2026 assets in the Wealthfront 529 College Savings Plan totaled \$1.03B which was a 25.10% increase from Q2 2025 (\$823.34M). Total Funded Accounts was 26,203 with 407 NV funded accounts. There was a total of 259 unique NV account holders at the end of the quarter. Average account size for the plan was \$39,241.92 with NV average account assets at \$23,773.83.

Highlights This Period

	Second Quarter 2026					First Quarter 2026					Second Quarter 2025				
	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total
AUM (Millions)	\$1,847.37	\$47,933.41	\$7,182.56	\$1,028.26	\$57,991.61	\$1,725.43	\$43,334.34	\$6,629.34	\$929.47	\$52,618.57	\$1,813.99	\$40,723.37	\$6,330.67	\$823.34	\$49,691.36
Active Accounts	122,057	738,607	296,100	34,834	1,191,598	121,134	719,450	294,692	33,908	1,169,184	118,972	650,066	289,582	31,713	1,090,333
Funded Accounts	103,517	704,209	282,802	26,203	1,116,731	104,297	690,900	284,983	25,549	1,105,729	108,642	642,009	291,845	24,172	1,066,668
NV Account Owners (Unique)	6,743	7,689	2,180	259	16,871	6,653	7,465	2,187	250	16,555	6,484	6,741	2,218	215	15,658
Account Owners	71,189	403,362	162,644	16,713	653,908	71,690	395,730	164,007	16,251	647,678	74,638	366,480	168,628	15,459	625,205
New Funded Accounts	671	17,478	1,234	839	20,222	680	21,254	1,628	699	24,261	15,426	14,753	1,834	428	32,441
Average Account Assets	\$17,846.10	\$68,067.03	\$25,397.86	\$39,241.92	\$51,929.79	\$16,543.39	\$62,721.58	\$23,262.23	\$36,379.79	\$47,587.22	\$16,696.95	\$63,431.15	\$21,691.89	\$34,061.53	\$46,585.60
NV Funded Accounts	11,847	13,087	3,815	407	29,156	11,726	12,738	3,818	395	28,677	11,455	11,524	3,827	348	27,154
NV Average Account Assets	\$12,221.82	\$45,709.86	\$20,638.20	\$23,773.83	\$28,515.83	\$11,468.56	\$42,259.87	\$18,939.69	\$22,228.53	\$26,288.61	\$11,147.58	\$43,217.98	\$17,744.52	\$22,251.31	\$25,830.13
NV AUM (Millions)	\$144.79	\$598.20	\$78.73	\$9.68	\$831.41	\$134.48	\$538.31	\$72.31	\$8.78	\$753.88	\$127.70	\$498.04	\$67.91	\$7.74	\$701.39

Highlights This Period

	Second Quarter 2026					First Quarter 2026					Second Quarter 2025				
	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total
Contribution (Millions)	\$26.05	\$698.57	\$109.33	\$25.92	\$859.88	\$28.91	\$931.53	\$129.65	\$29.38	\$1,119.47	\$21.82	\$598.47	\$111.99	\$22.79	\$755.07
Plan Transfer In	\$0.13	\$3.87	\$0.05	\$0.01	\$4.07	\$0.23	\$2.75	\$0.06	\$0.51	\$3.55	\$0.10	\$1.50	\$0.02	\$0.32	\$1.94
Rollover In	\$2.90	\$61.65	\$0.77	\$0.14	\$65.46	\$1.38	\$73.96	\$0.92	\$0.16	\$76.41	\$1.63	\$37.72	\$0.94	\$0.26	\$40.55
Gross Contributions	\$29.09	\$764.09	\$110.15	\$26.08	\$929.41	\$30.52	\$1,008.23	\$130.63	\$30.05	\$1,199.43	\$23.55	\$637.69	\$112.95	\$23.37	\$797.56
Fee	(\$0.56)	(\$0.07)	(\$0.06)	(\$0.55)	(\$1.24)	(\$0.35)	(\$0.14)	(\$0.08)	(\$0.52)	(\$1.09)	(\$0.32)	(\$0.06)	(\$0.05)	(\$0.42)	(\$0.85)
Plan Transfer Out	(\$0.39)	(\$0.26)	(\$3.48)	\$0.00	(\$4.14)	(\$0.27)	(\$0.78)	(\$2.14)	\$0.00	(\$3.19)	(\$0.11)	(\$0.38)	(\$1.50)	\$0.00	(\$1.99)
Rollover Out	(\$5.61)	(\$89.57)	(\$31.16)	(\$0.01)	(\$126.36)	(\$10.28)	(\$111.67)	(\$27.48)	(\$0.03)	(\$149.46)	(\$4.32)	(\$65.45)	(\$20.55)	(\$0.01)	(\$90.32)
Withdrawal	(\$34.61)	(\$293.42)	(\$81.48)	(\$10.42)	(\$419.93)	(\$63.81)	(\$562.16)	(\$128.59)	(\$11.61)	(\$766.17)	(\$32.35)	(\$248.64)	(\$71.65)	(\$7.65)	(\$360.29)
Gross Distributions	(\$41.17)	(\$383.33)	(\$116.18)	(\$10.98)	(\$551.66)	(\$74.70)	(\$674.75)	(\$158.29)	(\$12.16)	(\$919.90)	(\$37.09)	(\$314.53)	(\$93.76)	(\$8.08)	(\$453.45)
Total Net Contributions (Millions)	(\$12.08)	\$380.76	(\$6.03)	\$15.10	\$377.75	(\$44.18)	\$333.48	(\$27.66)	\$17.89	\$279.53	(\$13.54)	\$323.16	\$19.19	\$15.29	\$344.10

	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total
Plan Transfer In	\$134.71	\$3,873.54	\$51.09	\$13.80	\$4,073.14	\$228.12	\$2,746.32	\$63.31	\$512.96	\$3,550.72	\$104.12	\$1,504.37	\$15.67	\$318.94	\$1,943.10
Rollover In	\$2,901.78	\$61,645.55	\$767.08	\$142.48	\$65,456.88	\$1,383.46	\$73,956.44	\$916.01	\$155.92	\$76,411.83	\$1,626.34	\$37,716.87	\$943.77	\$259.46	\$40,546.43
Flow Totals In	\$3,036.50	\$65,519.09	\$818.16	\$156.27	\$69,530.02	\$1,611.58	\$76,702.76	\$979.33	\$668.88	\$79,962.55	\$1,730.46	\$39,221.24	\$959.44	\$578.39	\$42,489.53
Plan Transfer Out	(\$389.57)	(\$263.39)	(\$3,483.97)	\$0.00	(\$4,136.92)	(\$266.66)	(\$777.76)	(\$2,143.15)	\$0.00	(\$3,187.57)	(\$106.69)	(\$380.29)	(\$1,502.43)	\$0.00	(\$1,989.41)
Rollover Out	(\$5,611.21)	(\$89,574.68)	(\$31,161.64)	(\$7.50)	(\$126,355.04)	(\$10,279.98)	(\$111,672.32)	(\$27,482.57)	(\$28.50)	(\$149,463.37)	(\$4,316.93)	(\$65,449.26)	(\$20,551.61)	(\$7.00)	(\$90,324.80)
Flow Totals Out	(\$6,000.78)	(\$89,838.07)	(\$34,645.61)	(\$7.50)	(\$130,491.96)	(\$10,546.63)	(\$112,450.08)	(\$29,625.72)	(\$28.50)	(\$152,650.94)	(\$4,423.63)	(\$65,829.55)	(\$22,054.04)	(\$7.00)	(\$92,314.22)
Net (Thousands)	(\$2,964.29)	(\$24,318.98)	(\$33,827.45)	\$148.77	(\$60,961.94)	(\$8,935.05)	(\$35,747.32)	(\$28,646.40)	\$640.38	(\$72,688.38)	(\$2,693.16)	(\$26,608.31)	(\$21,094.61)	\$571.39	(\$49,824.69)

Future Path 529 Plan Service Levels

COLLEGE SAVINGS PLANS OF NEVADA
 Future Path 529 Plan Client Service Levels
 FY 4th – CY 2nd Quarter Ended June 30th, 2026

TRANSACTIONS

	Service Level Agreement	Future Path 529 Actual 4/30/2026	Future Path 529 Actual 5/31/26	Future Path 529 Actual 6/30/26
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	96%	96%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	88.57%	88.57%	88.57%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	100%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	100%	100%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	100%	100%	100%

CORRESPONDENCE

Average answer time	30 seconds or less	0:23	0:13	0:21
Average abandonment rate	5% or less	0.62%	0.15%	0.74%
Phone inquiries responded to	Within 30 seconds	1,602	1,369	1,485
Email processed	Within 2 business days	N/A	N/A	N/A
Meet licensing requirements		N/A	N/A	N/A

INFORMATION DELIVERY

Marketing kits delivered	Within 3 business days	Yes	Yes	Yes
Annual statements, quarterly statements and confirms	Delivered within industry guidelines	Yes	Yes	Yes

Client Service Metrics – Missed SLA Explanation

COLLEGE SAVINGS PLANS OF NEVADA
Future Path 529 Plan Client Service Levels
FY 4th – CY 2nd Quarter Ended June 30th, 2026

April 2026

New Accounts Accuracy (SLA 97% / Actual 88.57%)

- 35 enrollment transactions reviewed with four (4) errors identified
 - Allocations incorrect - U1032393702
 - Bene city name and SAO last name incorrect. AIP start date incorrect, the 5/1 AIP was missed - U1017337043
 - TD incorrect - U1042551326
 - Allocations incorrect - U1036632063

May 2026

Contribution Accuracy (SLA 98% / Actual 96%)

- 50 contribution transactions reviewed with two (2) errors identified
 - TD incorrect - U1068416219
 - TD incorrect - U1043056351

New Accounts Accuracy (SLA 97% / Actual 88.57%)

- 35 enrollment transactions reviewed with four (4) errors identified
 - The JPM rep branch # differs from the form - U1028260639
 - TD incorrect - U1070193713
 - AO's name is incorrect and AO was added as SAO and TC - U1060022463
 - TD incorrect - U1082416256

June 2026

Contribution Accuracy (SLA 98% / Actual 96%)

- 50 contribution transactions reviewed with two (2) errors identified
 - Check deposited into incorrect funds on -02 and -04 - U1019206831
 - The check was not processed according to the LOI - U1055425661

New Accounts Accuracy (SLA 97% / Actual 88.57%)

- 35 enrollment transactions reviewed with four (4) errors identified
 - The BIN # was not added - U1077472505
 - JPM branch number differs - U1036275724
 - The account was not established, current bene SSN does not need to be verified - U1023856408
 - The BIN # is incorrect - U1058610964

Marketing Activity

Table of Contents

- Section I: Future Path 529 Plan
- Section II: The Vanguard 529 College Savings Plan
- Section III: Victory Capital[®] 529 Education Savings Plan
- Section IV: Wealthfront 529 College Savings Plan

Section I

Future Path 529 Plan

Marketing

2026 College Planning Essentials: Today's guide for tomorrow's possibilities

A strong launch for the 13th edition of the comprehensive & award-winning *College Planning Essentials*

734

Financial Advisors attended

+4% vs. 2025

150K

Financial Advisors reached

70K engagements (+21% YoY)

16K

LinkedIn impressions

600+ engagements

The activation moved from anticipation to launch to sustained visibility

Build anticipation - Q1

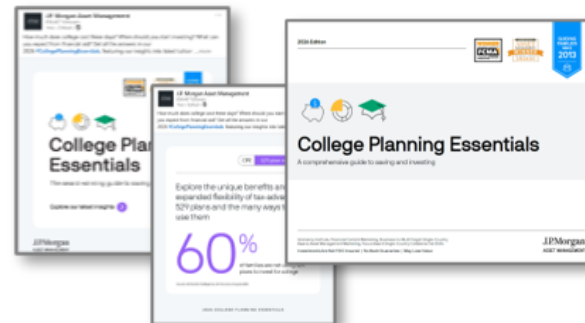
LinkedIn teaser and poll
Week Ahead newsletter
Advisor launch email

Launch day - Q1

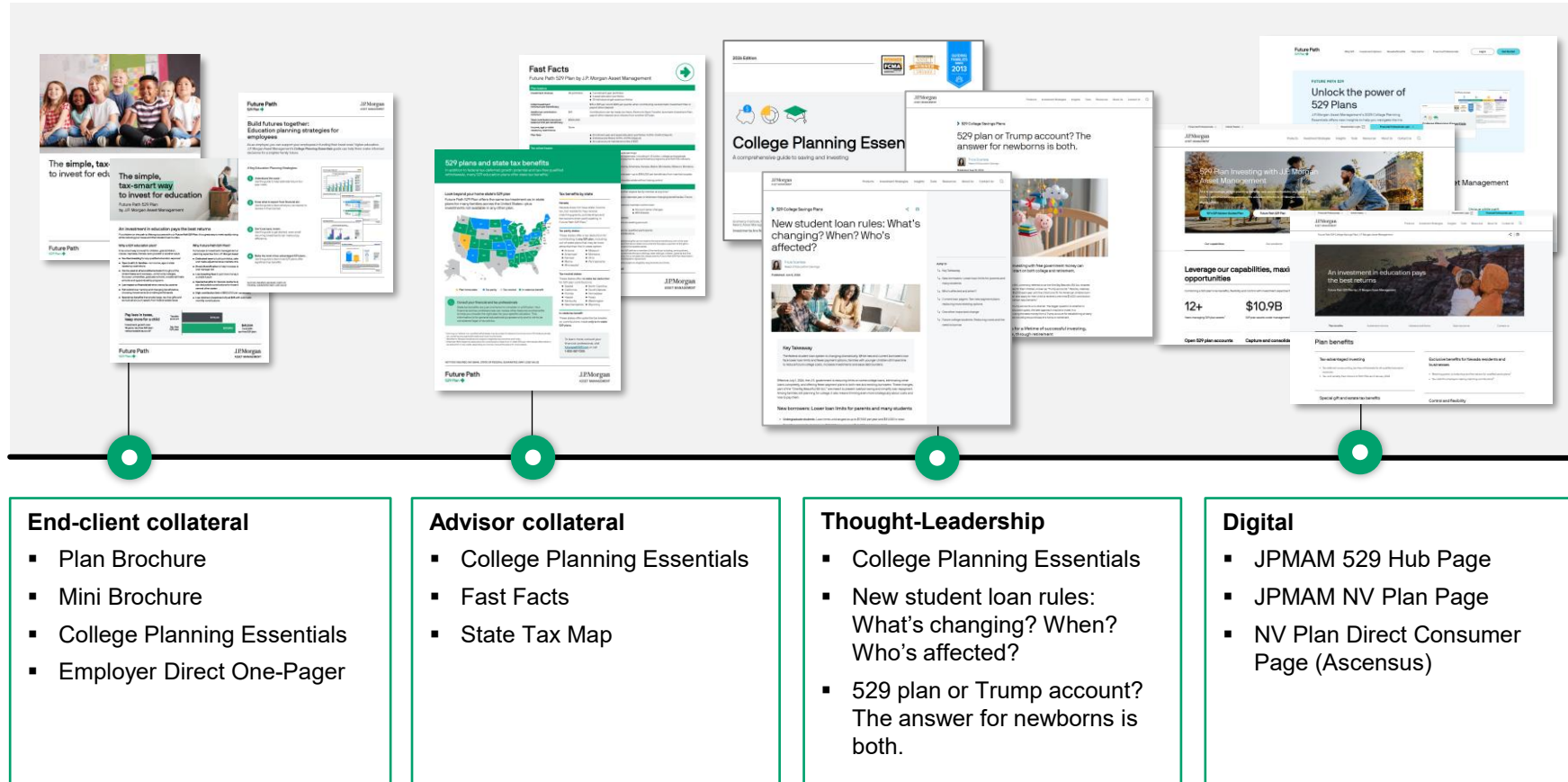
Webcast reminder
Live webcast
Press release

Extend the story – Q2-3

Homepage banners
Replay promotion
Lesson Plan 529 Social Posts



Future Path 529 Plan Resources: Thought Leadership + Always on



J.P. Morgan Multi-Asset Solutions key investment themes and portfolio positioning



Equity: Modest Overweight

- Shifted portfolio towards better balance between US and non-US exposure
- International equities attractive due to valuations and depreciating USD
- Emerging markets benefiting from AI/tech investment

Credit: Slight overweight

- Positioning for trend like growth
- At current spread levels we remain comfortable holding credit for added income but recognizing little room for capital appreciation

Duration/Core Bonds: Slight underweight

- Funding source for equities and credit
- Provides ballast in portfolio for equity and credit risk
- Current positioning beneficial in an inflationary environment

Source: J.P. Morgan Asset Management Multi-Asset Solutions; assessments are made using data and information up to July 31, 2026. For illustration only. This summary of our individual asset class views shows relative direction and strength of conviction, but is independent of portfolio construction considerations. These views should not be construed as a are subject to change and are not to be taken as or construed as investment advice. Forecasts, projections and other forward-looking statements are based upon current recommended portfolio. The opinions and views expressed here are those held by the author at the date of publication which beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. * LHS: Rates refers to US duration view.

Section II

The Vanguard 529 College Savings Plan

Marketing Activity

Vanguard 529 marketing

GOALS

Grow the total number of accounts in the Vanguard 529 Plan through:

- Raising awareness as the plan of choice for Nevada residents, Vanguard Personal Investor clients, and education savers nationwide
- Increasing the number of new marketing-attributed accounts
- Deepening engagement and driving positive outcomes for existing 529 plan clients

Q2 2026 RESULTS & UPDATES

- Paid advertising in market
 - Paid search
- Outreach
 - Proactive campaign:
 - Emily Oster Instagram Live campaign
 - 529 Day campaign
 - New automated and always-on touchpoints:
 - Abandoned Cart – 529 new account
 - Targeted web banner (new accounts and cashflow)

Q3 2026 EFFORTS IN FLIGHT

- Strategy development:
 - Back-to-school campaign
 - Young parent (3-5 yr old) campaign
 - Holiday family gifting campaign
 - Year-end campaign
- Creative deployment:
 - Refreshed monthly birthday campaign
 - New parent (0-2 yr old) campaign
 - Onboarded never funded campaign

Advertising

Paid search, Programmatic, Remarketing, & Site direct

Campaign details

Goal

Test and leverage data-driven targeting techniques to acquire new marketing-attributed accounts via paid advertising tactics

Primary target audience

- Parents 29 to 49 with children under age 10
- Grandparents of young children
- Prospective clients searching for information regarding college savings
- Users who have visited college savings content on vanguard.com

Live channels during the quarter

- Paid search
- Affiliate partnership

Final results & focus

Final results

- The plan adjusted spend to coincide with historical dips in May/June search and shopping traffic. Cost per acquisition rose slightly, but remains well below 2025 averages. The continued focus on optimizing between search engines and branded v. non-branded search has led to stronger performance.
- Experimentation with affiliate marketing is being explored as a new potential option for low-funnel targeting.

2026 focus areas

- The plan will maintain a focus in converting those in the lowest portion of the decision-making funnel with the paid media spend.

529 Day campaign

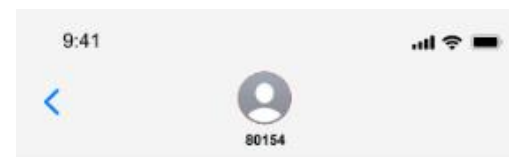
The 2026 529 Day initiative delivered a cohesive, omnichannel strategy designed to deepen engagement with the Vanguard 529 Plan. Anchored in the theme “Wherever Passion Leads”, the campaign connected marketing, digital, and human channels to position 529s as an essential part of a client’s broader savings strategy.

The campaign drove over 1,900 new accounts and more than \$90M in contributions helping more savers prepare for a top 3 goal.



Prep for any future they can imagine with a 529 account

[FirstName], we know career plans evolve as dreams change. But when you use a 529 to save for a loved one’s future, your support can remain the same. Contributions cover tuition and qualifying expenses for most education paths, including K–12, college,



Vanguard Msg: Celebrate National 529 Day. Keep your education goals going, and consider contributing today.

Vanguard.com/529invest

Reply STOP to cancel texts



Important information

We recommend that you consult a tax or financial advisor about your individual situation.

For more information about The Vanguard 529 College Savings Plan, visit vanguard.com to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other information; read and consider it carefully before investing. Vanguard Marketing Corporation, Distributor.

The Vanguard 529 College Savings Plan is a Nevada Trust administered by the office of the Nevada State Treasurer.

The Vanguard Group, Inc., serves as the Investment Manager for The Vanguard 529 College Savings Plan and through its affiliate, Vanguard Marketing Corporation, markets and distributes the Plan. Ascensus Broker Dealer Services, LLC, serves as Program Manager and has overall responsibility for the day-to-day operations. The Plan's portfolios, although they invest in Vanguard mutual funds, are not mutual funds. Investment returns are not guaranteed, and you could lose money by investing in the Plan.

If you are not a Nevada taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Other state benefits may include financial aid, scholarship funds, and protection from creditors.

State tax treatment of withdrawals for K-12 expenses, apprenticeship program expenses, student loan repayments, Roth IRA rollovers, and postsecondary credentialing program expenses is determined by the state(s) where the taxpayer files state income tax. Please consult with a tax advisor for further guidance.

Investment returns are not guaranteed, and you could lose money by investing in the Plan.

Section III

Victory Capital 529® Education Savings Plan

Marketing Activity

Victory Capital 529 Education Savings Plan Objective

Our objective for the Victory Capital 529 Education Savings Plan (“the Plan”) is to provide Nevada residents and investors with Victory Capital’s institutional grade investment capabilities, delivered as a unified service program that leverages a robust digital experience, fortified by thoughtful educational tools, financial resources and live support from U.S.-based representatives.

2026 Business and Marketing Goals



**Grow the number of
new 529 accounts**



**Deepen existing
investor relationships**



**Deliver tools and
resources to help
investors make better
investment decisions**



**Increase presence
within the military
community and
in Nevada**

2Q 2026 Marketing Recap



NAME,

For nearly 30 years, the **529 Education Savings Plan** has given families a powerful way to tell their loved ones, "I believe in you." Not just with words, but with a plan to turn their dreams into a reality.

To celebrate this milestone, share your **Ugift®** code with friends and family, and invite them to give a gift that makes a difference.

4 EASY STEPS to get your Ugift® code

- 1 Sign in to your account, then from your dashboard select the "Education" tab
- 2 Click on your loved one's 529 Plan account
- 3 Select "Share Ugift® code and view history of gifts"
- 4 Follow the directions on the page to share your Ugift® code with friends and family

[Get Your Ugift® Code Today](#)

Call 1-844-844-2644 | Investor Insights | Automate your investing



2Q 2026 MARKETING CAMPAIGN

529 Day Campaign (May)

• Overview:

- Campaign celebrating 529 Day, with the 30th anniversary of 529 Plans as a supporting theme, encouraging investors to share their Ugift® code with friends and family

• Tactics:

▪ Email series

- Segmented audiences based on age of beneficiaries

▪ Web

- Pre- and post- login banners and features across vcm.com
- Investor Learning Center article on the evolution of the 529 Plan

▪ Social Media (*Facebook, Instagram, X, LinkedIn*)

- Organic and Brand Ambassador posts

▪ Media

- Earned media interviews on San Antonio news stations highlighting the importance of a 529 Plan, with the 30th anniversary of 529 Plans as a supporting theme

▪ Quarterly Statement Message

- Timely investor statement communications highlighting 529 Day, with the 30th anniversary of 529 Plans as a supporting theme, driving clients to access their Ugift® code

30 years of 529 plans. Keep growing yours.
Celebrate this milestone by sharing your Ugift® code with friends and family.

Learn more →

Additional 2Q 2026 Marketing Tactics

Social Media

- **Summer Social Campaign:** A multi-platform social series highlighting 529 Plans with a variety of calls to action
- **Military Awareness Days:** Posts recognizing key military observances that reinforce our commitment to service members and their families (e.g., Month of the Military Child, Purple Up, Military Appreciation Month)

Web

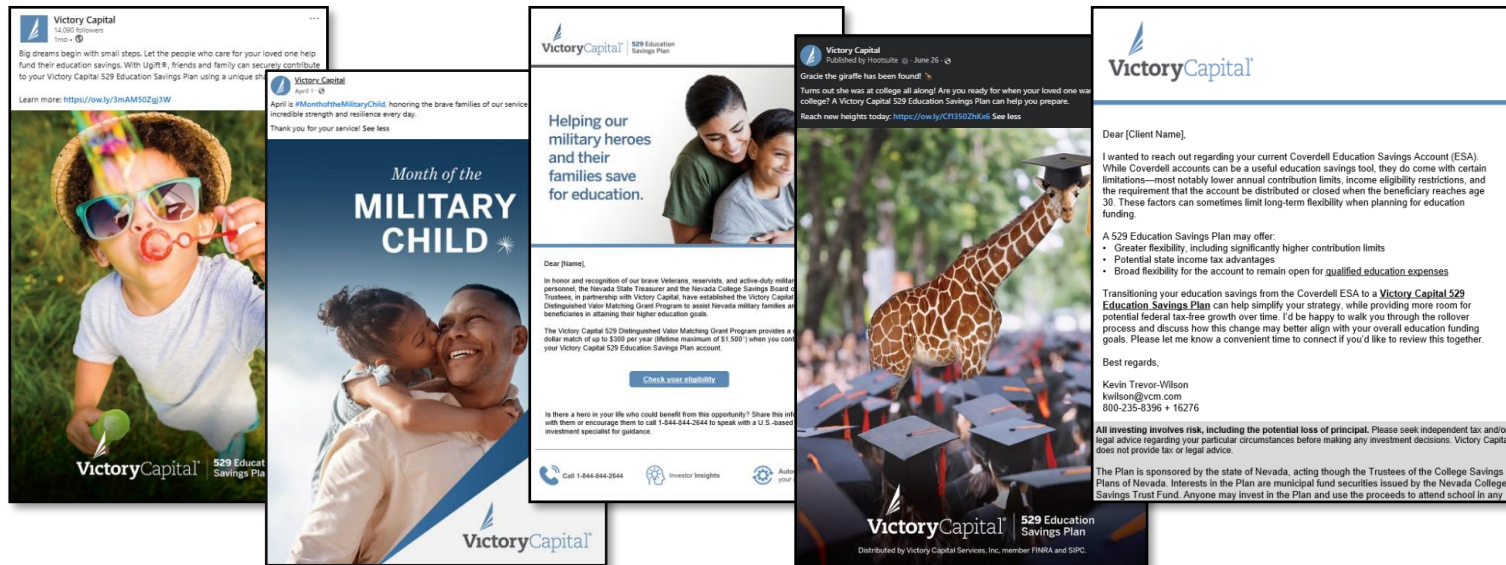
- **Post-Login Web Banners:** 529 Plan banners positioned to maintain visibility and drive investors to the Plan webpage

Sales Enablement

- **Email:** Personalized 529 Plan email templates designed to support sales outreach and drive engagement, encouraging current investors to connect with their Wealth Specialists about their 529 education savings options

Retention

- **Email Journey:** Structured welcome series with timely touchpoints that guide new 529 investors through onboarding support, resources, and account optimization tips



Partnership with the State of Nevada

Overview

We continue to strengthen our partnership with the State of Nevada marketing and outreach team to:

- Raise awareness of education savings to help Nevada residents move closer to their education goals
- Equip military families with financial education resources and financial readiness tools
- Expand 529 Plan participation and assets under management

Marketing Partnership

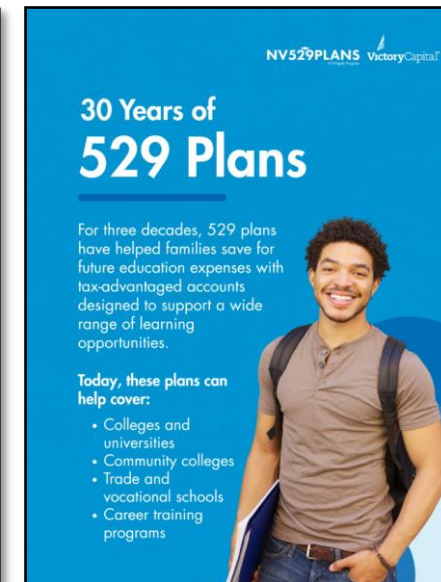
Victory Capital partnered closely with the State of Nevada's marketing team to raise awareness of education savings and reinforce ongoing program initiatives.

- Held recurring monthly meetings to align on joint initiatives, plan upcoming events, and share feedback
- Collaborated with Nevada's media agency on earned media across the state
- Mobilized our investment professionals to support Nevada military families at Nellis Air Force Base's Summer Salute

Distinguished Valor Matching Grant (DVMG)

Alongside the Nevada State Treasurer and the Nevada College Savings Board of Trustees, outreach continued for the Distinguished Valor Matching Grant, reaching both existing Nevada 529 Plan account holders and prospective investors statewide.

- Designed to help offset the rising cost of education for U.S. military service members, their families, and loved ones, the Distinguished Valor Matching Grant offers a dollar-for-dollar match of up to \$1,500, credited directly to eligible participants' 529 Plan accounts
- The Distinguished Valor Matching Grant has distributed nearly \$145,000 from 01/01/20 and 06/30/26 qualifying Nevada military families



The Nevada Treasury Celebrates 30 Years of Supporting College Savings on Annual National 529 Day

May 19, 2026 By The Abbi Agency



The Nevada Treasury is proud to celebrate National 529 College Savings Day while marking 30 years of supporting college savings for Nevada families through a series of statewide community events and gift baskets for families welcoming babies on May 29.



Observed annually on May 29, 529 Day is a national reminder of the power of college savings plans and the importance of planning early for higher education. With the cost of college continuing to climb nationwide, a 529 account remains one of the most powerful and flexible tools families have to save and invest for future education costs.

"Roughly 30 years ago, the Nevada Treasury made a commitment to help Nevada families invest in their children's futures, and that commitment has never been stronger," said Nevada State Treasurer Zach Conine. "529 Day is our opportunity to remind every family at any stage that the best time to start saving is today. We're proud to serve Nevadans with accessible, flexible tools to make college more attainable for all."

To honor the national holiday, the Nevada Treasury will distribute gift baskets to families across northern and southern Nevada whose babies are born on May 29, 2026. Each basket

2026 Marketing at a Glance

2026 MARKETING FOCUS AREAS

CAMPAIGNS

Omni-channel seasonal campaigns or initiatives to build awareness of the 529 Plan and increase investor engagement:

- ✓ Tax Season
- ✓ Month of the Military Child
- ✓ 529 Day
- ✓ 529 Plan 30-Year Anniversary
- ✓ Summer Education Savings
- ✓ Back to School
- College Savings Month
- Holiday Gifting
- Distinguished Valor Matching Grant

Tactics: In-person events, email, social media, web, media outreach, collateral, interactive voice response (IVR) and sales/service

NEVADA INVESTOR ENGAGEMENT

- Maintained a multi-channel presence with Nevada residents and military through events, earned media, social, and targeted emails, elevating both awareness and understanding of the Victory Capital 529 Education Savings Plan advantages.

ONGOING

Investor Journey

- Guide new investors through their first year with a personalized email welcome series and easy access to tools, resources, and one-on-one guidance

Media Outreach

- Elevate the Victory Capital 529 Education Savings Plan through coordinated media that spotlights the Distinguished Valor Matching Grant and our investment professionals' expertise

Social Media

- Amplify the 529 Plan's benefits with year-round social content distributed across owned channels and brand ambassador networks

Investor Learning Content

- Investor-focused educational articles about the history and advantages of 529 Plans, as well as the evolution of this education savings vehicle over the past 30 years

Sales Enablement

- Fuel pipeline growth with curated, sales-ready lead lists
- 529 Plan email templates that help sales teams drive outreach and connect clients with their wealth specialist

Investor Communication

- Refreshed investor statements with engaging copy highlighting available tools and resources including Ugift®, automatic investment plans, and investor learning articles



Disclosures

The Victory Capital 529 Education Savings Plan (Plan) is distributed by Victory Capital Services, Inc. (VCS).

©2026 Victory Capital Management Inc.

Section IV

Wealthfront 529 College Savings Plan

Marketing

Marketing Strategy

- 1. **Reach and build trust with more knowledge workers** through targeted media and clear benefits that solve their pain points
- 1. **Help clients build good habits** through ongoing engagement and education
- 1. **Lower barrier to cross-adopting products** through personalized incentives



Paid Marketing Approach

Build Awareness



Google Ads



Capture Demand

 **BEST ROBO-ADVISOR FOR PORTFOLIO OPTIONS**



0.25%
management fee

Account minimum
\$500

Promotion
Get a \$50 customer bonus
when you fund your first taxable investment account

on Wealthfront's website

AD

Paid non-client promotion

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529 Marketing

Overview

- **+15k** landing page visits to /College and related blog articles YTD
- **3,586** new funded 529s YTD, over 90% from existing clients

Paid & Organic Marketing

Ad · <https://www.wealthfront.com/>

Wealthfront 529 College Plans | Start Saving For College Today

A Good Education Is Possible A Good Plan. Automate Your Investments. Automate Your Investments. Grow Your Long-Term Wealth Effortlessly, At A Low Cost. Save, Plan And Invest. 529 Plans. Home Buying Guide. Retirement Planning. Financial Health Guide.

Ad · <https://www.wealthfront.com/>

It's For Your Kids | 529 Plan - Start Investing | Wealthfront

Build your wealth with a robo-advisor. Lower your taxes, manage your risk, make it easy. Optimize your performance with an automated, diversified portfolio. Try robo-investing.



Saving for College: How 'Superfunding' Could Supercharge Your College Fund

THE WEALTHFRONT TEAM • AUGUST 10, 2023



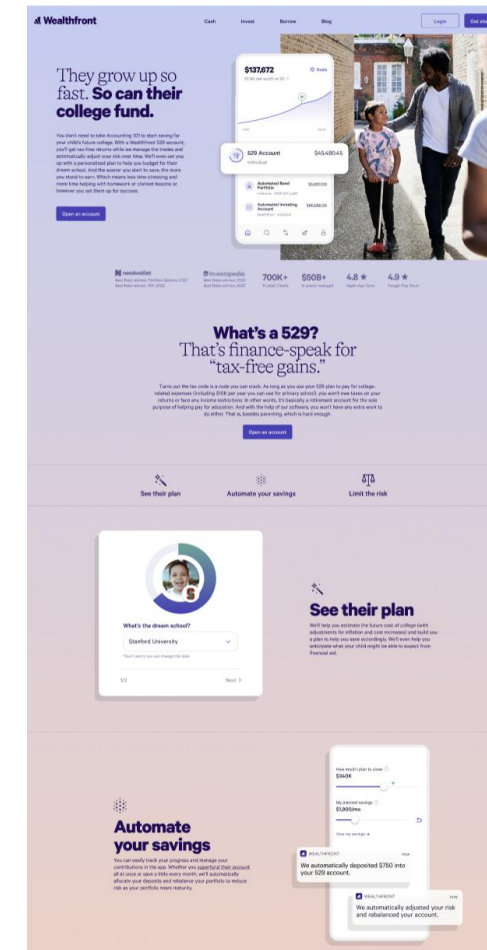
Saving for College: 4 Big Questions Every Parent Needs to Consider

THE WEALTHFRONT TEAM • AUGUST 10, 2023



A Parent's Perspective on Planning for College

ADAMSON FINANCIAL • JUNE 15, 2023



Distributed by Wealthfront Brokerage LLC

Check out the background of Wealthfront Brokerage LLC on [FINRA's BrokerCheck](#).

Wealthfront's College Planning Service

Path is a planning model that allows Clients to explore projections of various possible financial outcomes based on data from your linked external financial accounts, a variety of other inputs, your tolerance for risk and your current investments. College Planning enhances the features of Path and provides for [additional planning](#) functionality using additional inputs and assumptions.

Wealthfront Advisers LLC is an SEC-registered investment advisor providing financial advisory and planning services to investors who become clients pursuant to a written agreement, which you can [read here](#). Path's financial planning models are designed to assist Clients in preparing for their financial future and allows them to personalize assumptions for their portfolios.

Important Wealthfront 529 College Savings Plan Disclosures

The Wealthfront 529 College Savings Plan ("the Plan") is sponsored by the State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada, and administered by the State Treasurer's Office. Ascensus Broker Dealer Services, Inc. serves as Program Manager.

Anyone may invest in the Plan and use the proceeds to pay for qualified higher education expenses of a beneficiary at an eligible educational institution. If you withdraw money for something other than qualified higher education expenses, you will owe federal income tax and may face a 10% federal tax penalty on your earnings.



Important Wealthfront 529 College Savings Plan Disclosures, continued

Before investing in a 529 plan, consider whether your state's plan or that of your beneficiary offers state tax and other benefits not available through the Plan. Nevada residents who open a Wealthfront 529 College Savings Plan account will have their first \$25,000 managed for free.

All investing involves risk, including the possible loss of money you invest. Past performance does not guarantee future performance. Consider the investment objectives, risks, charges, and expenses of any 529 plan before investing. Please review the [Plan Description and Participation Agreement](#) carefully before investing. Request one by calling us at (844) 995-8437 or emailing support@wealthfront.com. Your investment is not insured or guaranteed by the State of Nevada, the Board, Plan or any state official, the FDIC or any other federal agency, the Program Manager or Wealthfront.

Wealthfront Brokerage LLC, member [FINRA](#) / [SIPC](#), is a wholly-owned subsidiary of Wealthfront Corporation and serves as distributor and underwriter of the Plan. Neither Wealthfront Brokerage LLC or Wealthfront Advisers provide tax advice, and investors are encouraged to consult with their personal tax advisor.



Administered by
Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
September 24, 2026

**Item: Prepaid Summary and Quarterly Performance
Report for the Nevada Prepaid Tuition Program for
the period ended June 30, 2026.**

Fiscal Impact: None by this action.

Summary:

Please find attached the Prepaid Tuition Program report for period ended June 30, 2026. Staff will be available to answer questions.

Staff Recommended Motion:

**To accept and approve the Prepaid Tuition quarterly program
activity report for quarter ended June 30, 2026.**

NEVADA **P**REPAID**T**UITION

QUARTERLY REPORT
AS OF JUNE 30, 2026

Summary of Nevada Prepaid Tuition 4th Quarter FY 26 Activity

Contributions
\$3,178,335

Contracts Sold
134

Contracts Paid
in Full
349

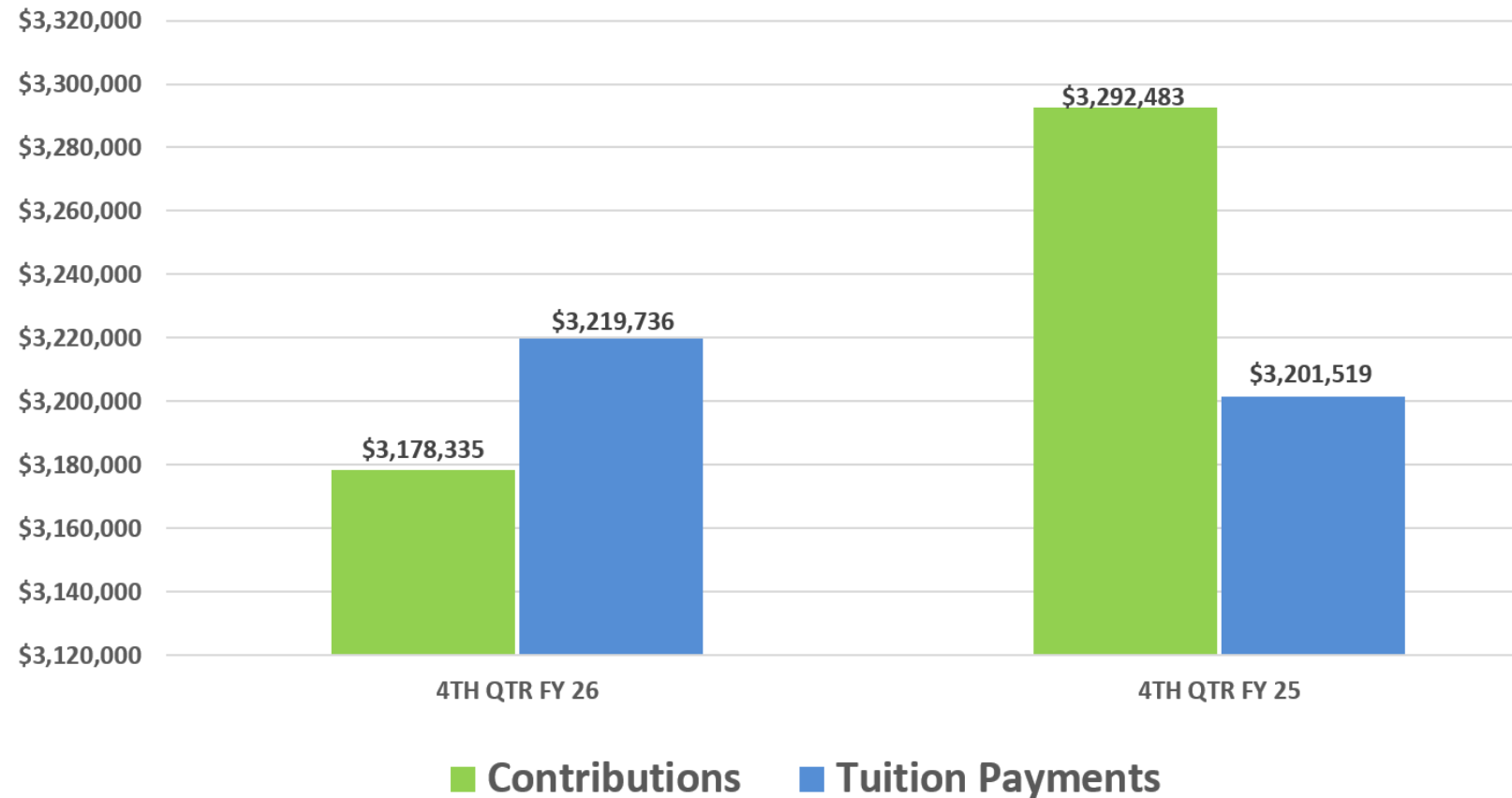
Tuition
Payments
\$3,219,736

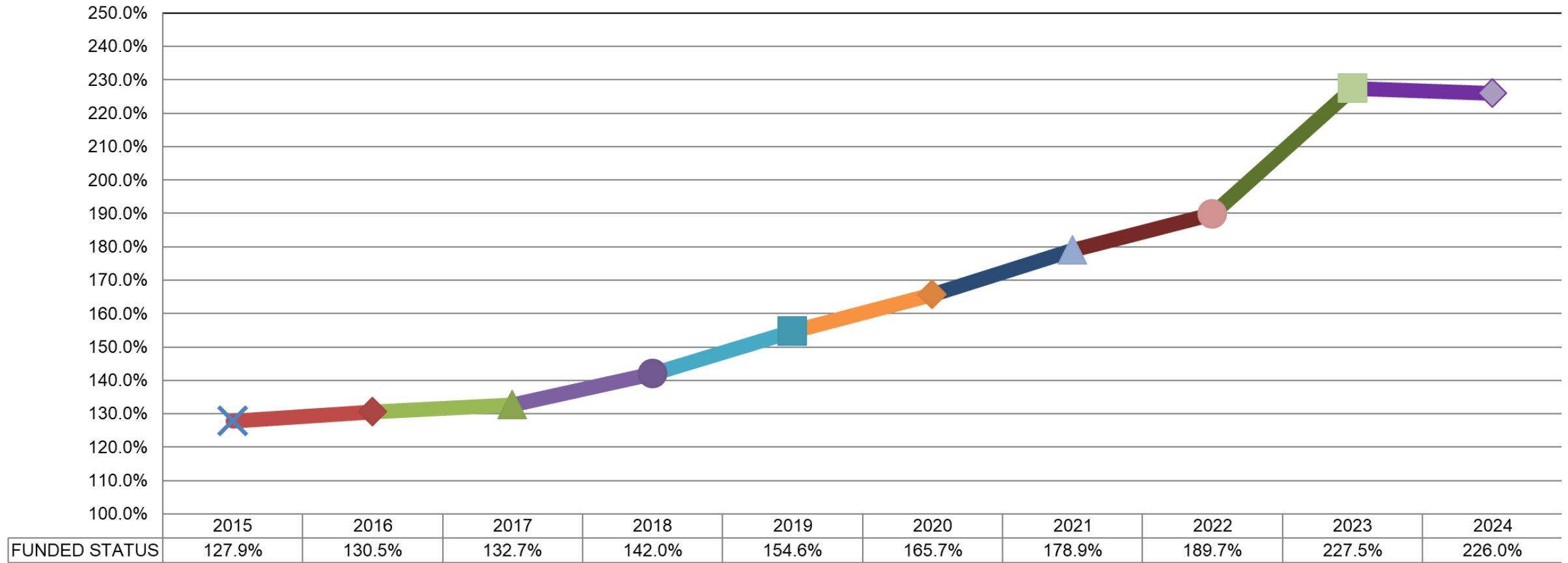
New Graduating
Students
659

Contracts
Depleted
120

4th Quarter FY 26 Contributions vs. Tuition Payments

- Contributions decreased slightly by 3.47% (\$114,148) 4th quarter FY 26 compared to same quarter FY 25. This is mainly a result of older contracts maturing and no longer needing to make payments.
- Tuition Payments remained relatively the same with only a very small increase (0.57% or \$18,217) in 4th quarter FY 26 compared to same quarter FY 25.





Funded Status by Fiscal Year

As of June 30, 2024, the funded status was 226.0%, a minimal decrease (0.66%) from the prior fiscal year. The FY 2025 funded status is still being evaluated.

Summary of Nevada Prepaid Tuition As of June 30, 2026

Contributions

\$9,385,338

Tuition Payments

\$13,498,551

Market Value of
Assets

\$550,387,692

Active Accounts

9,840

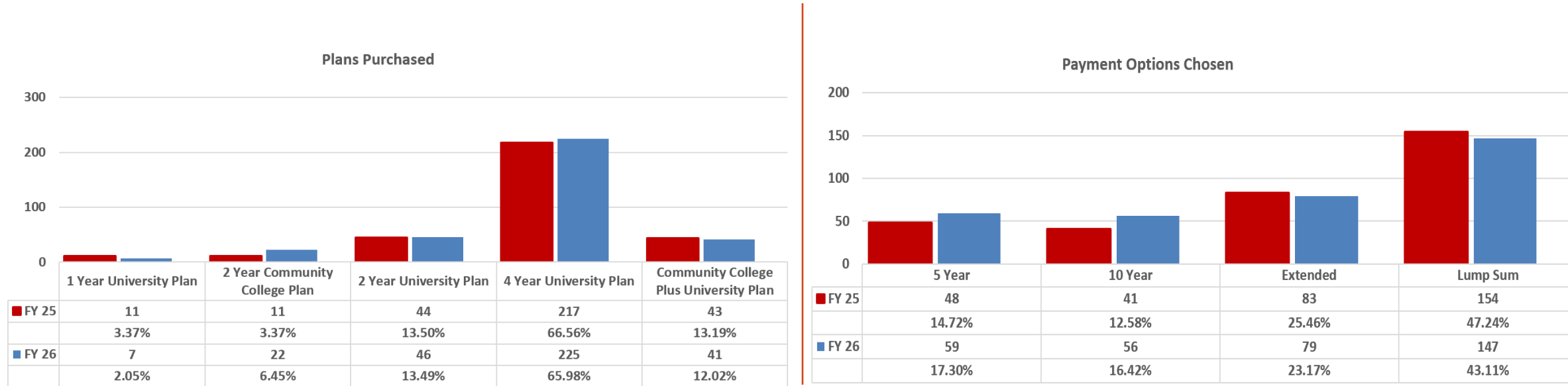
Total students
depleted contracts
since inception:
6,097

Tuition benefits paid
since inception:
\$184,152,925

Contracts sold since
inception: 24,589

Funded status:
(June 30, 2024)
226.0%

FY 26 Enrollment Plan and Payment Options

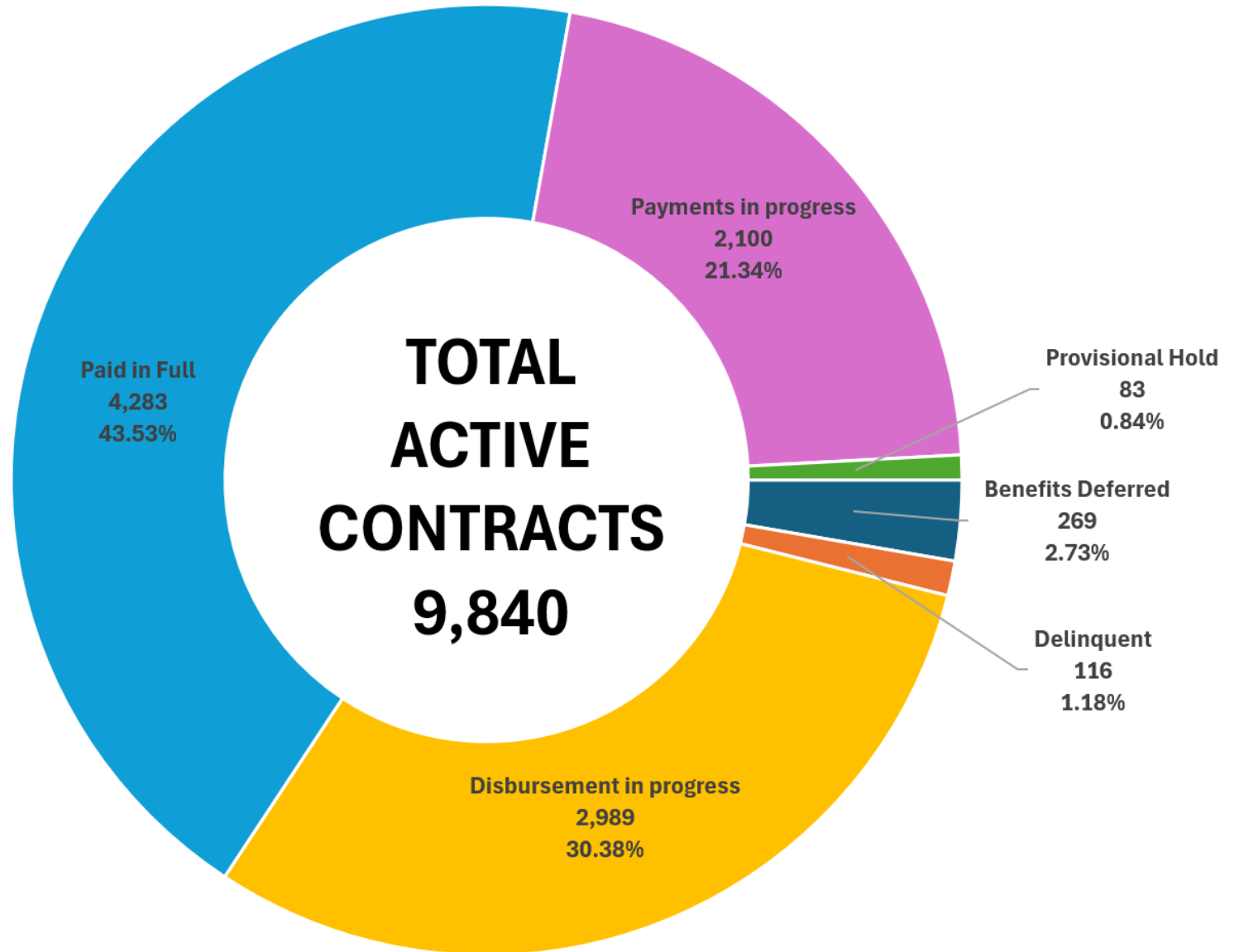


§ Enrollment ran from 11/1/2025 through 4/15/26 and had 341 new enrollees during FY 26.

§ Similar to the previous three fiscal years, the Lump Sum payment option(43.11%) and 4 Year University plan(65.98%) continued to be the most favorable amongst participants in FY 26.

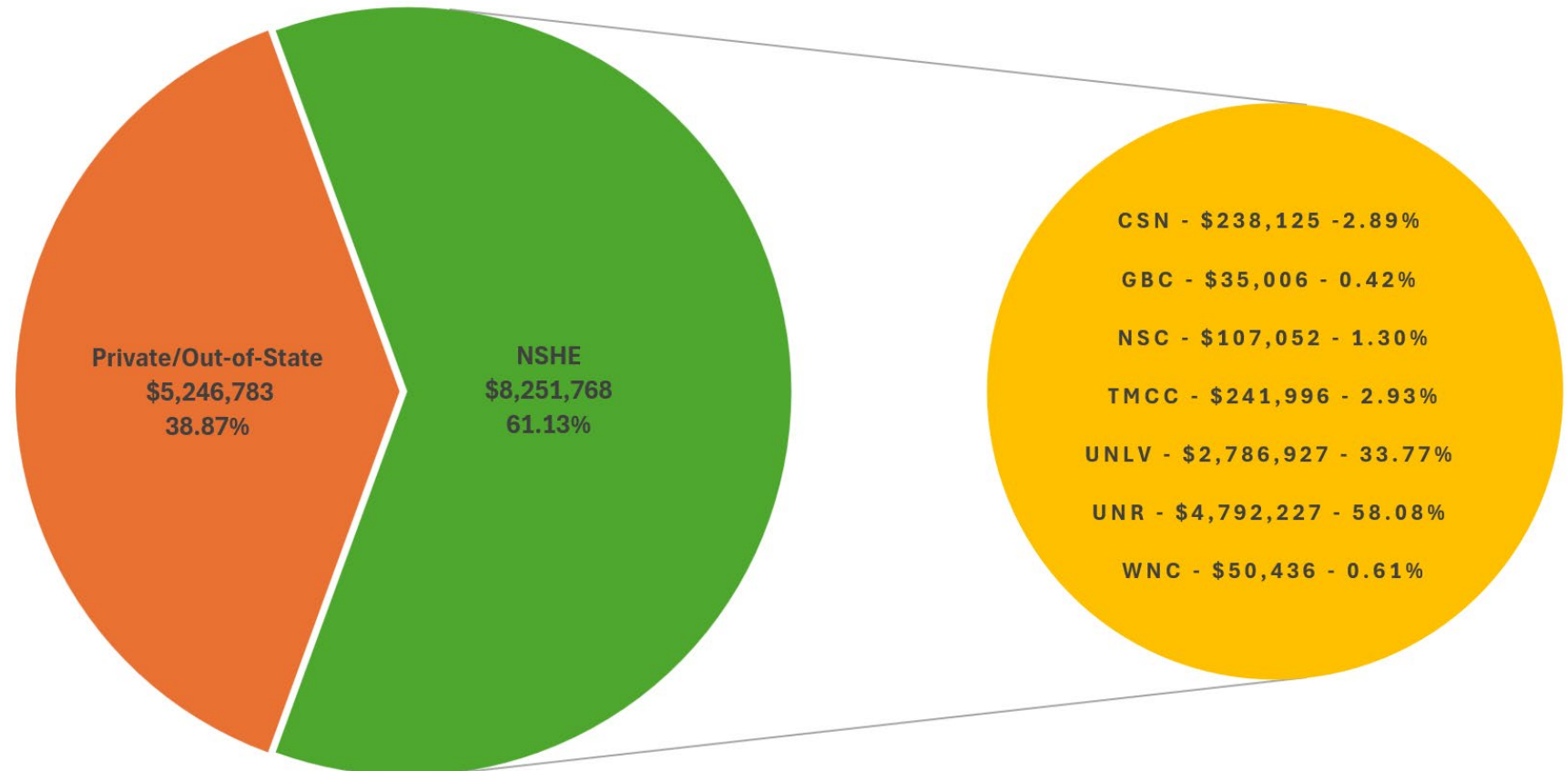
Contract Status As of June 30, 2026

- 367 students depleted their benefits during FY 26.
- 341 new contracts were added during the fiscal year. A 4.6% increase over the previous fiscal year.
- In FY 26 there was a slight increase (3.7%) in the number of students eligible to use their benefits compared to prior fiscal year.



FY 26 Total Tuition Payments

- Total Tuition payments of \$13,498,551 were made in FY 26.
- FY 26 Tuition payments slightly increased (2.3% or \$302,922) from the prior fiscal year.
- Of the total tuition payments, UNR remained the school with the largest distribution amount during FY 26 (35.5% or \$4,792,227)
- Tuition benefits were paid to 277 different institutions during FY 26.



THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
September 24, 2026

Item: **Staff updates**

Summary: **STO Staff will provide updates on the following:**

- a. Vanguard 529 Plan Fee Reduction
- b. Universal gifting

Fiscal Impact: None by this action.

Recommendation:

N/A this agenda item is presented as informational only.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
September 24, 2026

Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended June 30, 2026.

Summary:

In October 2011, the Board approved the Amended Investment Policy Statement and Comprehensive Investment Plan for the Nevada Higher Education Prepaid Tuition Trust Fund outlining the criteria for investment monitoring and analysis, including the establishment of a “Watch List” process.

In November of 2024, the Board approved a contract with Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is Meketa’s report for the quarter ending June 30, 2026.

Kay Ceserani and Aysun Kilic with Meketa Investment Group Inc. will present this quarterly report.

Fiscal Impact: None by this action.

Staff recommended motion:

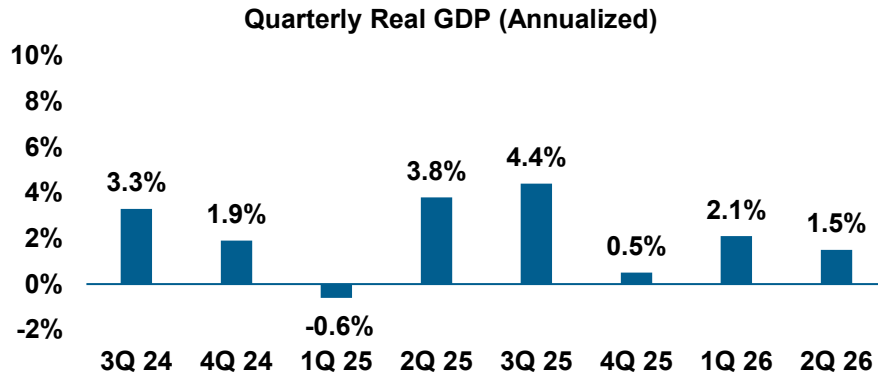
Move to approve the Nevada Prepaid Tuition Program quarterly review of investment performance by Meketa Investment Group Inc. for the quarter ending June 30, 2026.

Nevada 529 College Savings Programs

September 24, 2026

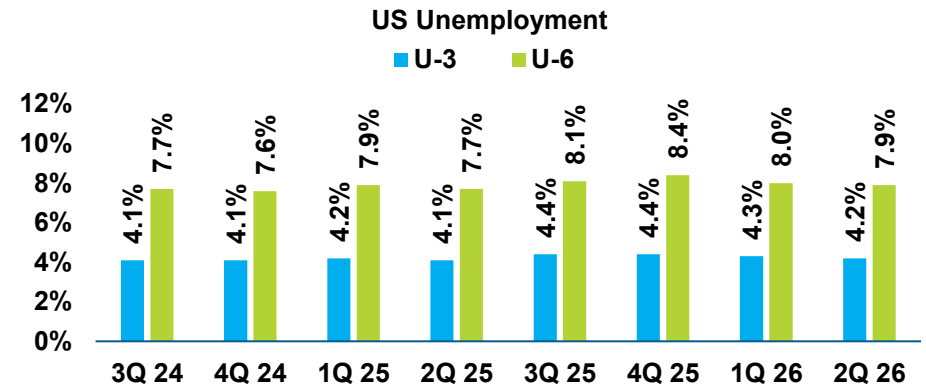
2Q 2026 Nevada Prepaid Tuition
Plan Quarterly Report

Economic and Market Update



Source: Bureau of Economics Analysis.

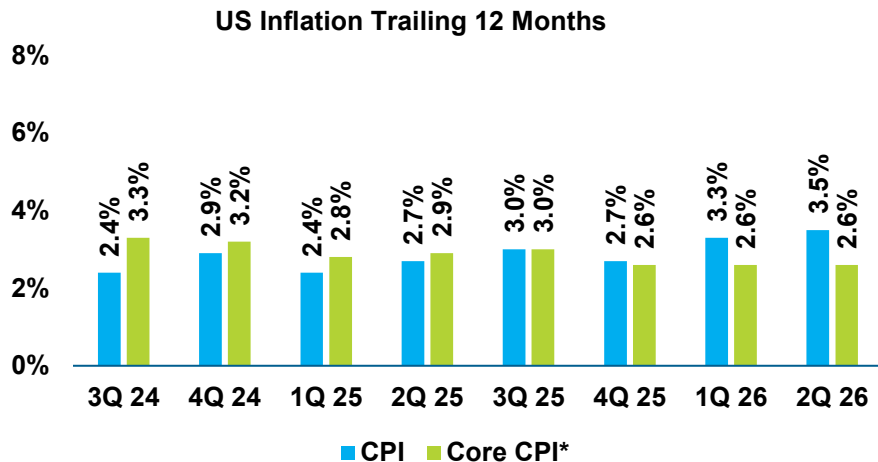
Data as of Q2 2026 reflects the "Advance Estimate" released on July 30, 2026. The "Second Estimate" will be released on August 26, 2026.



Source: Bureau of Labor Statistics. Data as of June 30, 2026. Seasonally adjusted.

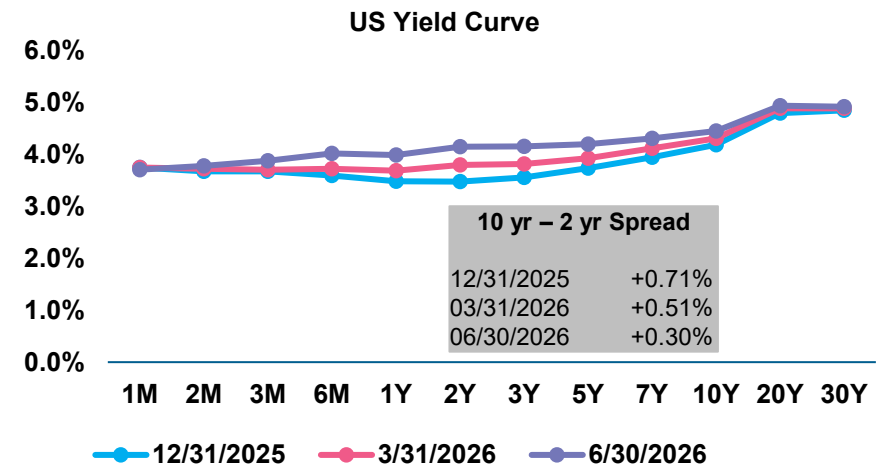
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as June 30, 2026.

* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	15.2	22.3	20.7	13.4	15.5
Russell 3000	15.4	22.8	20.4	12.3	15.1
Russell 1000	15.1	22.0	20.5	12.7	15.3
Russell 1000 Growth	16.7	17.7	22.6	13.7	18.6
Russell 1000 Value	13.9	27.1	17.8	11.2	11.5
Russell MidCap	13.8	21.6	16.5	8.5	12.0
Russell MidCap Growth	14.6	6.2	15.6	6.0	13.1
Russell MidCap Value	13.4	26.6	16.5	9.5	10.6
Russell 2000	21.5	40.8	18.6	7.0	11.6
Russell 2000 Growth	25.7	38.7	18.5	5.6	12.0
Russell 2000 Value	17.2	43.0	18.8	8.2	10.9
Non-US Equity					
MSCI ACWI (ex. US)	14.5	27.7	18.9	8.8	9.9
MSCI EAFE	10.8	20.2	16.5	9.1	9.7
MSCI EAFE Growth	14.5	13.7	11.5	4.9	8.6
MSCI EAFE Value	7.5	27.0	21.5	13.2	10.5
MSCI EAFE (Local Currency)	11.5	24.9	15.8	11.3	10.6
MSCI EAFE Small Cap	9.0	17.4	15.7	5.4	8.6
MSCI Emerging Markets	24.1	43.5	23.1	7.2	10.1
MSCI Emg Mkts (Local Currency)	24.1	50.2	25.2	10.1	11.8
MSCI China	(6.6)	(4.9)	7.8	(6.6)	4.3
Fixed Income					
Bloomberg Universal	0.9	4.2	4.7	0.4	2.0
Bloomberg Aggregate	0.7	3.8	4.2	0.1	1.5
Bloomberg US TIPS	0.9	3.4	4.0	1.0	2.6
Bloomberg High Yield	2.5	5.9	8.9	4.2	5.8
JPM GBI-EM Global Diversified	3.9	7.9	7.3	2.1	2.7
Other					
FTSE NAREIT Equity	12.4	21.5	12.5	5.9	6.1
Bloomberg Commodity Index	(8.1)	25.5	11.7	9.4	5.8

During the Quarter:

Macro Overview

- Markets broadly climbed higher in the second quarter of 2026, as easing geopolitical tensions in the Middle East and investors' enthusiasm around AI-related investments served as major themes for the period.
- Inflation readings came in below expectations, primarily due to lower energy prices.
- Growth stocks lead the strong rally across equity markets, particularly within the AI/tech related segments.

US stocks broadly rose, lead by the recovery in the "Magnificent Seven".

- Growth and Tech were back in favor, in a reversal from the prior period.
- Energy and Tech struggled as investors flocked to growth.

Developed international equities climbed higher, benefiting from the global risk-on environment.

- Resilient earnings, as well as easing geopolitical tensions drove broad market gains.
- In line with US markets, strength in AI-related industries such as semiconductors served as material tailwinds over the period.

Emerging markets outperformed both US and developed international counterparts.

- Gains were driven by continued semiconductors and hardware demand.
- Regionally, South Korea and Taiwan were the strongest performers, while China fell due to concerns around economic growth and domestic real estate weakness.

Bond market returns were positive, albeit muted relative to equity markets.

- Easing inflation concerns supported fixed income markets.
- TIPS delivered positive returns, as inflation remained above the Fed's long-term targets despite trending lower.
- Riskier bond segments led in the risk-on environment.

Diversifying asset classes returns were mixed over the period.

- Commodities sharply fell over the period, as the energy prices fell due to easing tensions in the Middle East.

Nevada Prepaid Total Portfolio | As of June 30, 2026

Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$550.4 million as of June 30, 2026. The Total Portfolio increased in value over the quarter and trailing 1-year periods by +\$49.6 million and +\$71.7 million, respectively.

Global markets delivered strong results in the second quarter of 2026, led by US and international equities, while fixed income posted modest gains. Investor optimism around AI, solid corporate earnings, and easing geopolitical tensions in the Middle East supported risk assets, with emerging markets, US small cap stocks and credit sectors among the strongest performers. US equities (Russell 3000) returned +15.4%, driven by growth and technology stocks. International equities also posted strong gains, with developed markets (MSCI EAFE +10.8%) and emerging markets (MSCI Emerging Markets +24.1%) benefiting from strength in technology-oriented sectors, particularly in Asia. Fixed income generated modest positive returns (Bloomberg Aggregate +0.7%), while credit-oriented sectors outperformed, including emerging market debt (+3.9%) and high yield bonds (+2.5%).

The Federal Reserve kept rates unchanged over the quarter as inflation continued to moderate (CPI's June reading of 3.5% declined from May's 4.2% print) and labor markets remained relatively stable at 4.2%. Looking ahead, investors remain focused on inflation trends, potential Fed policy changes, elevated equity valuations, AI-driven market leadership, and whether earnings growth can sustain recent market gains.

Asset Allocation Trends

Compared to the policy target, the Total Portfolio was overweight in Cash and Large- and Mid-Cap Equities, while underweight Fixed Income, Small Cap Equity, and Covered Calls. All but Fixed Income and Cash were within their target asset allocation ranges.

Recent Investment Performance

The Total Portfolio returned +10.4% net-of-fees for the quarter, beating the peer group median by 1.7% and outperforming its benchmark by 1.1%. Over the 1-year period, the Total Portfolio posted strong results (+17.1%) and outperformed its assumed rate of return, benchmark, and peer group median by 11.6%, 0.7%, and 2.5%, respectively. Over the trailing 3- and 5-year periods, the Total Portfolio continued to outperform its benchmark and placed in the 16th and 4th percentiles versus peers, respectively.

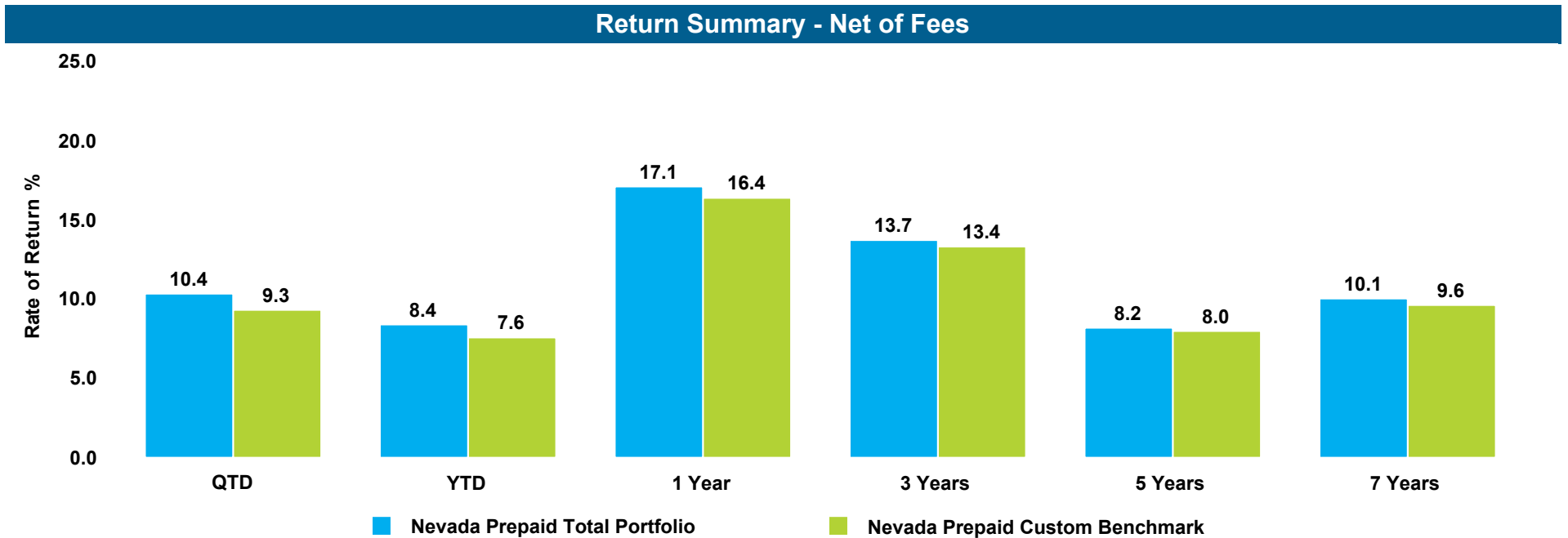
	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees)	10.4	17.3	13.9	8.4
Total Portfolio (Net of Fees)	10.4	17.1	13.7	8.2
Policy Benchmark	9.3	16.4	13.4	8.0
Excess Return (Net)	1.1	0.6	0.3	0.3
Public DB \$250M-\$1B Peer Median	8.7	14.6	12.0	6.6

Assumed rate of return is 5.5%.

The gross/net of fee total returns were calculated using the fees for each underlying strategy, which can be found in the appendix.

Policy Benchmark consists of 39% S&P 500 Index, 30% Bloomberg US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index.

Summary of Cash Flows		
	QTD	1 Year
Nevada Prepaid Total Portfolio		
Beginning Market Value	500,782,802	478,749,142
Net Cash Flow	-1,384,218	-8,600,058
Net Investment Change	50,989,108	80,272,807
Ending Market Value	550,387,692	550,387,692



Manager Performance - Net of Fees | As of June 30, 2026

	Market Value (\$)	QTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	7 Yrs (Rank)	10 Yrs (Rank)
Nevada Prepaid Total Portfolio	550,387,692	10.4 (16)	17.1 (19)	13.7 (16)	8.2 (4)	10.1 (9)	9.6 (17)
<i>Nevada Prepaid Custom Benchmark</i>		<i>9.3 (28)</i>	<i>16.4 (26)</i>	<i>13.4 (22)</i>	<i>8.0 (7)</i>	<i>9.6 (20)</i>	<i>9.4 (27)</i>
Excess Return		1.1	0.6	0.3	0.3	0.5	0.2
Public Equity	289,258,222	15.1	23.1	19.5	12.4	15.2	14.7
<i>Equity Custom Benchmark</i>		<i>15.5</i>	<i>24.1</i>	<i>19.6</i>	<i>12.4</i>	<i>15.2</i>	<i>14.7</i>
Excess Return		-0.4	-1.0	-0.1	0.0	0.0	0.0
Vanguard - Large Cap Equity (VIIIX)	228,462,927	15.2 (36)	22.3 (29)	20.6 (25)	13.4 (21)	16.0 (19)	15.5 (15)
<i>S&P 500 Index</i>		<i>15.2 (36)</i>	<i>22.3 (28)</i>	<i>20.6 (25)</i>	<i>13.4 (20)</i>	<i>16.1 (19)</i>	<i>15.5 (14)</i>
Excess Return		0.0	0.0	0.0	0.0	0.0	0.0
Vanguard - Mid Cap Equity (VSPMX)	41,730,842	14.5 (42)	25.8 (34)	15.4 (46)	9.0 (39)	11.9 (35)	11.6 (33)
<i>S&P MidCap 400 Index</i>		<i>14.5 (41)</i>	<i>25.9 (34)</i>	<i>15.4 (44)</i>	<i>9.1 (38)</i>	<i>12.0 (33)</i>	<i>11.7 (32)</i>
Excess Return		0.0	0.0	-0.1	-0.1	-0.1	-0.1
Vanguard - Small Cap Equity (VSMSX)	19,064,454	19.7 (52)	37.5 (36)	16.0 (54)	7.3 (59)	11.3 (52)	11.5 (42)
<i>S&P SmallCap 600 Index</i>		<i>19.7 (52)</i>	<i>37.5 (36)</i>	<i>16.0 (54)</i>	<i>7.4 (58)</i>	<i>11.3 (52)</i>	<i>11.5 (42)</i>
Excess Return		0.0	0.0	0.0	-0.1	0.0	0.0
Fixed Income Composite	118,667,979	0.5	3.9	3.8	0.3	1.1	1.2
Buckhead Core Fixed Income	118,667,979	0.4 (93)	3.9 (30)	--	--	--	--
<i>Blmbg. U.S. Aggregate: A+</i>		<i>0.5 (83)</i>	<i>3.6 (54)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return		-0.1	0.3	--	--	--	--
Covered Calls	106,329,100	7.1	14.3	10.6	7.4	8.5	7.7
Glenmede Secured Options (GLSOX)	106,329,100	7.1 (63)	14.3 (43)	10.6 (60)	7.4 (30)	8.5 (43)	7.7 (37)
<i>Cboe S&P 500 PutWrite Index</i>		<i>6.6 (69)</i>	<i>15.6 (33)</i>	<i>11.3 (48)</i>	<i>9.3 (10)</i>	<i>9.4 (21)</i>	<i>8.3 (27)</i>
Excess Return		0.5	-1.2	-0.6	-1.9	-0.9	-0.7
Nevada Cash	36,132,391						

Garcia Hamilton was terminated as of 11/1/2024, Buckhead began investing assets 1/8/2025.

Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE Buy Write Index, 7% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy

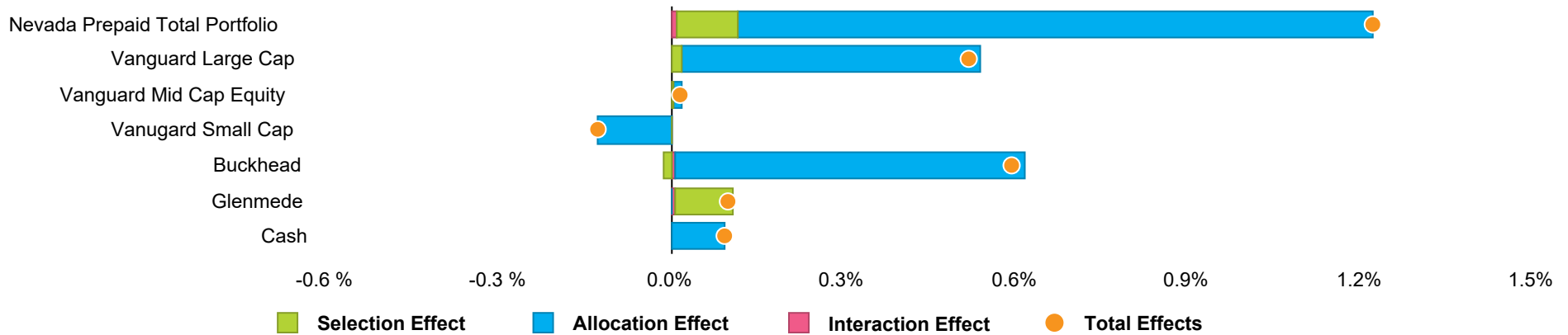
Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index.

Equity Benchmark consists of 78% S&P 500 Index, 14% S&P 400 Index, and 8% S&P 600 Index.

Fee Schedule can be found in the Appendix.

Total Fund Attribution | As of June 30, 2026

Attribution Effects 1 Quarter Ending June 30, 2026



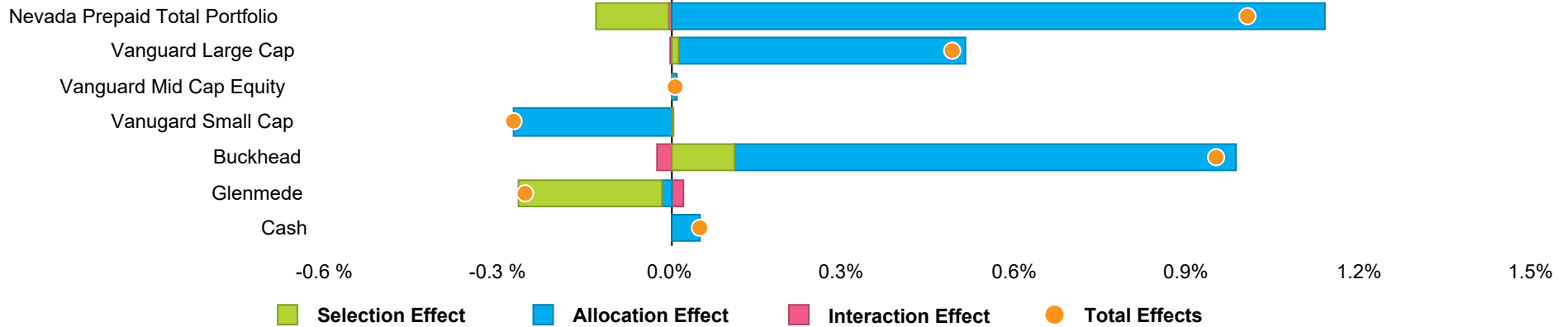
Attribution Summary 1 Quarter Ending June 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	15.2	15.2	0.0	0.0	0.5	0.0	0.5
Vanguard Mid Cap Equity	14.5	14.5	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	19.7	19.7	0.0	0.0	-0.1	0.0	-0.1
Buckhead	0.5	0.5	-0.1	0.0	0.6	0.0	0.6
Glenmede	7.1	6.6	0.5	0.1	0.0	0.0	0.1
Cash	0.0	0.9	-0.9	0.0	0.1	0.0	0.1
Nevada Prepaid Total Portfolio	10.4	9.1	1.2	0.1	1.1	0.0	1.2

Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.
Performance shown is net of fees.

Total Fund Attribution | As of June 30, 2026

Attribution Effects 1 Year Ending June 30, 2026



Attribution Summary 1 Year Ending June 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	22.3	22.3	0.0	0.0	0.5	0.0	0.5
Vanguard Mid Cap Equity	25.8	25.9	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	37.5	37.5	0.0	0.0	-0.3	0.0	-0.3
Buckhead	3.9	3.6	0.3	0.1	0.9	0.0	0.9
Glenmede	14.3	15.6	-1.2	-0.2	0.0	0.0	-0.3
Cash	0.0	3.8	-3.8	0.0	0.0	0.0	0.0
Nevada Prepaid Total Portfolio	17.1	16.1	1.0	-0.1	1.1	0.0	1.0

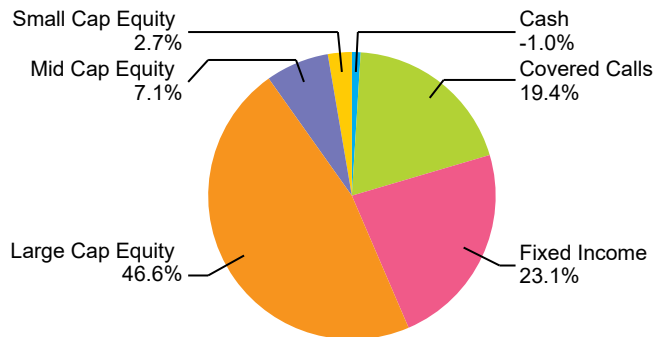
Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.
Performance shown is net of fees.

Actual versus Target Allocation | As of June 30, 2026

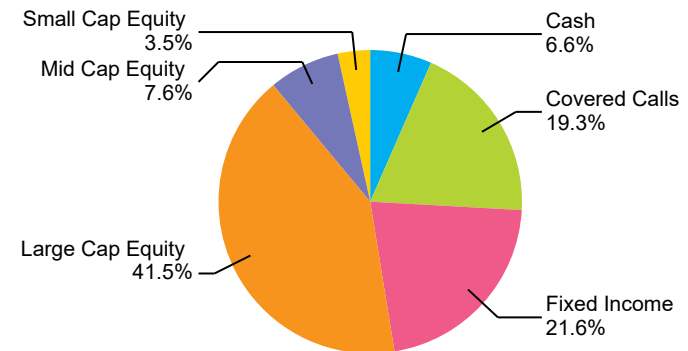
With respect to policy targets, four of the six asset classes fell within their policy target ranges. Fixed Income and Cash fell outside of target ranges by -3.4% and +6.6%, respectively.

Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Small Cap Equity	19,064,454	3.5	4.0	-0.5	1.0 - 7.0	Yes
Mid Cap Equity	41,730,842	7.6	7.0	0.6	2.0 - 12.0	Yes
Large Cap Equity	228,462,927	41.5	39.0	2.5	34.0 - 44.0	Yes
Fixed Income	118,667,979	21.6	30.0	-8.4	25.0 - 35.0	No
Covered Calls	106,329,100	19.3	20.0	-0.7	15.0 - 25.0	Yes
Cash	36,132,391	6.6	0.0	6.6	0.0 - 0.0	No
Total	550,387,692	100.0	100.0	0.0		

Asset Allocation as of March 31, 2026



Asset Allocation as of June 30, 2026



Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.

Appendix

Annual Investment Expense Analysis			
	Market Value (\$)	Fee Schedule	Expense Ratio (%)
Vanguard - Large Cap Equity (VLIIX)	228,462,927	0.02 % of Assets	0.02
Vanguard - Mid Cap Equity (VSPMX)	41,730,842	0.03 % of Assets	0.03
Vanguard - Small Cap Equity (VSMSX)	19,064,454	0.03 % of Assets	0.03
Buckhead Core Fixed Income	118,667,979	0.18 % of First \$10 M 0.14 % of Next \$40 M 0.10 % of Next \$50 M 0.06 % of Next \$100 M 0.05 % Thereafter	0.11
Glenmede Secured Options (GLSOX)	106,329,100	0.66 % of Assets	0.66
Nevada Cash	36,132,391		-

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
September 24, 2026

**Item: Meketa Investment Group Inc. Investment
Monitoring Report for 529 Plans for the period
ended June 30, 2026.**

Summary:

In November 2024, the Board hired Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada College Savings Plans. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or portfolio within each of the five college savings plans.

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process. Attached is the quarterly report for the quarter ending June 30, 2026.

Kay Ceserani and Aysun Kilic with Meketa Investment Group Inc. will present this quarterly report.

Fiscal Impact: None by this action.

Staff recommended motion:

**Move to approve and accept the Nevada 529 College Savings
Plans Investment Monitoring Report prepared by Meketa
Investment Group Inc. for the quarter ending June 30, 2026.**

Nevada 529 College Savings Programs

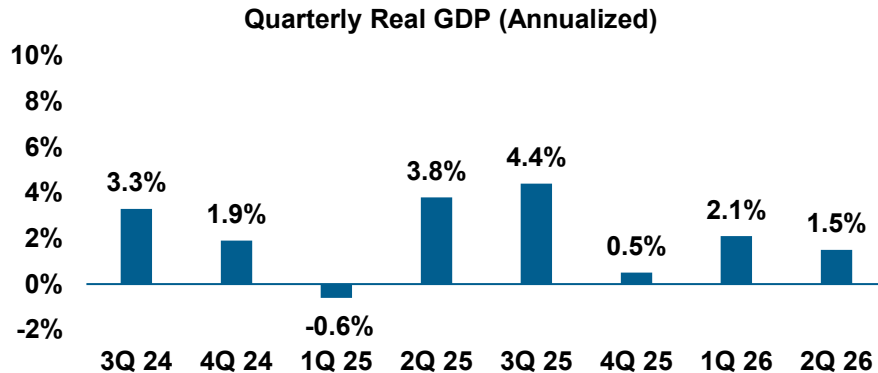
September 24, 2026

2Q 2026 Investment Performance
Status Report

1. Economic Snapshot
2. Summary of Fund Performance and Watch Status
3. Age-Based Risk/Return Analysis
4. Enrollment Date Risk/Return Analysis

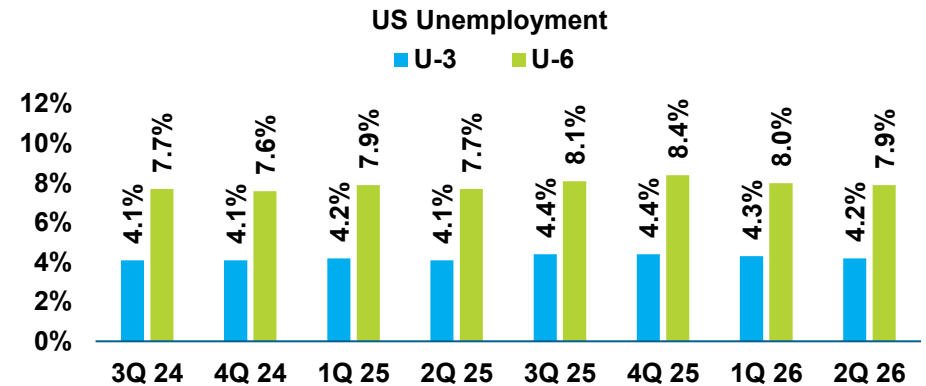
Economic Snapshot

Economic and Market Update



Source: Bureau of Economics Analysis.

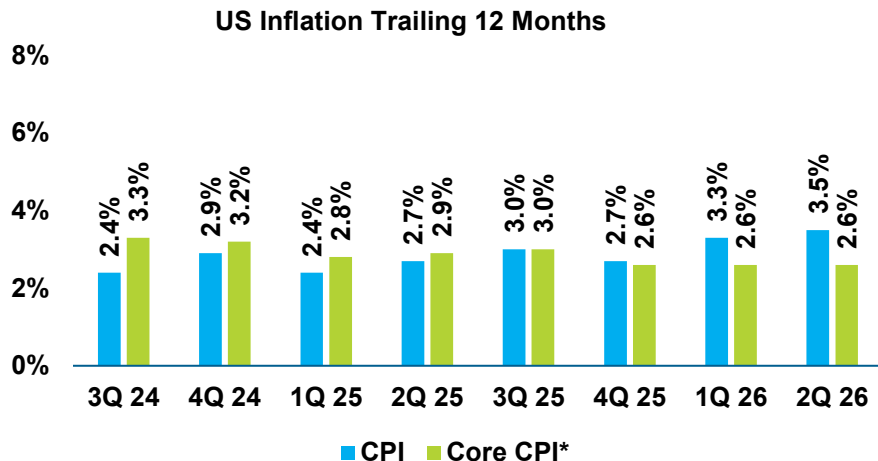
Data as of Q2 2026 reflects the "Advance Estimate" released on July 30, 2026. The "Second Estimate" will be released on August 26, 2026.



Source: Bureau of Labor Statistics. Data as of June 30, 2026. Seasonally adjusted.

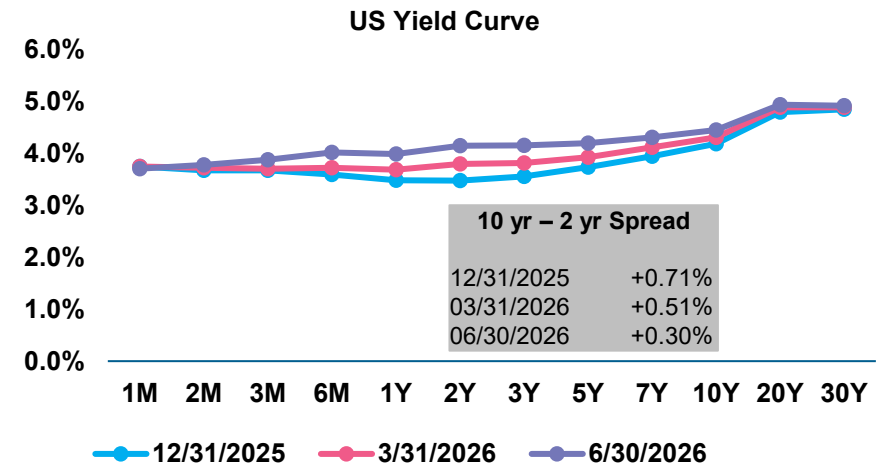
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as June 30, 2026.

* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	15.2	22.3	20.7	13.4	15.5
Russell 3000	15.4	22.8	20.4	12.3	15.1
Russell 1000	15.1	22.0	20.5	12.7	15.3
Russell 1000 Growth	16.7	17.7	22.6	13.7	18.6
Russell 1000 Value	13.9	27.1	17.8	11.2	11.5
Russell MidCap	13.8	21.6	16.5	8.5	12.0
Russell MidCap Growth	14.6	6.2	15.6	6.0	13.1
Russell MidCap Value	13.4	26.6	16.5	9.5	10.6
Russell 2000	21.5	40.8	18.6	7.0	11.6
Russell 2000 Growth	25.7	38.7	18.5	5.6	12.0
Russell 2000 Value	17.2	43.0	18.8	8.2	10.9
Non-US Equity					
MSCI ACWI (ex. US)	14.5	27.7	18.9	8.8	9.9
MSCI EAFE	10.8	20.2	16.5	9.1	9.7
MSCI EAFE Growth	14.5	13.7	11.5	4.9	8.6
MSCI EAFE Value	7.5	27.0	21.5	13.2	10.5
MSCI EAFE (Local Currency)	11.5	24.9	15.8	11.3	10.6
MSCI EAFE Small Cap	9.0	17.4	15.7	5.4	8.6
MSCI Emerging Markets	24.1	43.5	23.1	7.2	10.1
MSCI Emg Mkts (Local Currency)	24.1	50.2	25.2	10.1	11.8
MSCI China	(6.6)	(4.9)	7.8	(6.6)	4.3
Fixed Income					
Bloomberg Universal	0.9	4.2	4.7	0.4	2.0
Bloomberg Aggregate	0.7	3.8	4.2	0.1	1.5
Bloomberg US TIPS	0.9	3.4	4.0	1.0	2.6
Bloomberg High Yield	2.5	5.9	8.9	4.2	5.8
JPM GBI-EM Global Diversified	3.9	7.9	7.3	2.1	2.7
Other					
FTSE NAREIT Equity	12.4	21.5	12.5	5.9	6.1
Bloomberg Commodity Index	(8.1)	25.5	11.7	9.4	5.8

During the Quarter:

Macro Overview

- Markets broadly climbed higher in the second quarter of 2026, as easing geopolitical tensions in the Middle East and investors' enthusiasm around AI-related investments served as major themes for the period.
- Inflation readings came in below expectations, primarily due to lower energy prices.
- Growth stocks lead the strong rally across equity markets, particularly within the AI/tech related segments.

US stocks broadly rose, lead by the recovery in the "Magnificent Seven".

- Growth and Tech were back in favor, in a reversal from the prior period.
- Energy and Tech struggled as investors flocked to growth.

Developed international equities climbed higher, benefiting from the global risk-on environment.

- Resilient earnings, as well as easing geopolitical tensions drove broad market gains.
- In line with US markets, strength in AI-related industries such as semiconductors served as material tailwinds over the period.

Emerging markets outperformed both US and developed international counterparts.

- Gains were driven by continued semiconductors and hardware demand.
- Regionally, South Korea and Taiwan were the strongest performers, while China fell due to concerns around economic growth and domestic real estate weakness.

Bond market returns were positive, albeit muted relative to equity markets.

- Easing inflation concerns supported fixed income markets.
- TIPS delivered positive returns, as inflation remained above the Fed's long-term targets despite trending lower.
- Riskier bond segments led in the risk-on environment.

Diversifying asset classes returns were mixed over the period.

- Commodities sharply fell over the period, as the energy prices fell due to easing tensions in the Middle East.

Summary of Fund Performance and Watch Status

Direct Plans

Program	Total Funds^	Pass	Fail (Watch)*
Vanguard 529 Plan			
Number of Funds	18	16	2
Percentage	100%	89%	11%
Fund Status ↑	--	--	--
Fund Status ↓	--	--	1
Active Funds	5	3	2
Passive Funds	13	13	--
Victory 529 Plan			
Number of Funds	16	14	2
Percentage	100%	88%	13%
Fund Status ↑	--	1	--
Fund Status ↓	--	--	--
Active Funds	15	13	2
Passive Funds	1	1	--

Vanguard 529 Program

- 89% of funds in the Vanguard Program Pass
- Two funds were added to the Plan this quarter:
 - Vanguard Strategic Equity Fund
 - Vanguard International Core Stock
- Fund status changes:
 - One fund declined and now qualifies for Watch:
 - Vanguard US Growth Admiral (New)
 - One fund continues to qualify for Watch:
 - Vanguard Windsor (18 months)

Victory 529 Program

- 88% of funds in the Victory Program Pass
- Fund status changes:
 - Two funds continue to qualify for Watch :
 - Victory Small Cap Stock (18 months)
 - Victory Treasury MMkt Trust (9 months)

*Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

Fund statuses: Funds have been assessed using the Program's new Monitoring Guidelines, applied retroactively – meaning a fund's placement and tenure on the Watch list had been adjusted to align with the new guidelines.

Vanguard Manager Scorecard | As of June 30, 2026

Domestic Equity						
Fund Name	Market Value (\$)	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Vanguard US Growth Admiral	667,171,101.9	Fail	Pass	Fail	Pass	Fail
Vanguard Windsor	263,358,097.7	Fail	Fail	Fail	Fail	Fail
Vanguard Strategic Equity Fund	1,810,118.7	Pass	Pass	Pass	Pass	Pass

International Equity						
Vanguard International Core Stock	4,447,779.9	Pass	Pass	Pass	Pass	Pass

Fixed Income						
Vanguard Core Bond Fund Adm	239,235,565.3	Pass	Pass	Pass	Pass	Pass

Domestic Equity						
Fund Name	Market Value (\$)	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Victory Value	602,362,166.1	Pass	Pass	Pass	Pass	Pass
Victory Income Stock	619,052,904.3	Pass	Pass	Pass	Pass	Pass
Victory Market Neutral Income	323,924,735.5	Pass	Pass	Pass	Pass	Pass
Victory Small Cap Stock	261,904,127.4	Pass	Pass	Fail	Fail	Fail

International Equity						
Fund Name	Market Value (\$)	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Victory Pioneer International Equity Fund	306,533,722.1	Pass	Pass	Pass	Pass	Pass
Victory International	706,325,807.7	Pass	Pass	Pass	Pass	Pass
Victory Trivalent Intl Small Cap	106,758,405.7	Pass	Pass	Pass	Pass	Pass
Victory Emerging Markets	328,910,684.7	Pass	Pass	Pass	Pass	Pass

Fixed Income						
Fund Name	Market Value (\$)	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Victory Income	425,815,315.9	Pass	Pass	Pass	Pass	Pass
Victory Core Plus Int-Term Bond Instl	401,776,690.9	Pass	Pass	Pass	Pass	Pass
Victory High Income	70,835,324.7	Pass	Pass	Fail	Pass	Pass
Victory Short-Term Bond	850,373,984.4	Pass	Pass	Pass	Pass	Pass
Victory Pioneer Strategic Income	482,414,515.0	Pass	Pass	Pass	Pass	Pass
Victory Government Securities	224,361,737.7	Pass	Pass	Pass	Pass	Pass
Victory Treasury MMkt Trust	631,468,137.7	Fail	Fail	Fail	Fail	Fail

Performance Summary | As of June 30, 2026

	QTR	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021
Vanguard Plan - Passive									
Vanguard Total Stock Mkt Index	15.7 (18)	23.2 (12)	20.4 (30)	12.3 (66)	17.2 (54)	23.8 (64)	26.0 (41)	-19.5 (75)	25.7 (78)
<i>MS US Total Market Index</i>	<i>15.6 (22)</i>	<i>23.1 (14)</i>	<i>20.4 (37)</i>	<i>12.2 (69)</i>	<i>17.2 (54)</i>	<i>23.8 (64)</i>	<i>26.0 (49)</i>	<i>-19.5 (75)</i>	<i>25.7 (79)</i>
Vanguard 500 Idx Instl Sel	15.2 (36)	22.3 (29)	20.6 (25)	13.4 (20)	17.9 (24)	25.0 (25)	26.3 (25)	-18.1 (49)	28.7 (21)
<i>S&P 500 Index</i>	<i>15.2 (36)</i>	<i>22.3 (29)</i>	<i>20.6 (25)</i>	<i>13.4 (20)</i>	<i>17.9 (24)</i>	<i>25.0 (25)</i>	<i>26.3 (25)</i>	<i>-18.1 (48)</i>	<i>28.7 (21)</i>
Vanguard Value Index	11.7 (50)	25.9 (36)	18.0 (34)	12.3 (25)	15.3 (56)	16.0 (41)	9.3 (75)	-2.1 (14)	26.5 (43)
<i>MS US Large Cap Value Index</i>	<i>11.5 (55)</i>	<i>25.8 (40)</i>	<i>18.0 (36)</i>	<i>12.3 (26)</i>	<i>15.3 (56)</i>	<i>16.0 (38)</i>	<i>9.2 (78)</i>	<i>-2.0 (13)</i>	<i>26.5 (42)</i>
Vanguard Growth Index	18.7 (66)	18.6 (69)	22.9 (58)	13.2 (66)	19.4 (38)	32.7 (36)	46.8 (34)	-33.1 (79)	27.3 (41)
<i>MS US Large Cap Growth Index</i>	<i>18.7 (68)</i>	<i>18.6 (69)</i>	<i>23.0 (57)</i>	<i>13.2 (65)</i>	<i>19.5 (36)</i>	<i>32.7 (35)</i>	<i>46.9 (33)</i>	<i>-33.1 (78)</i>	<i>27.3 (40)</i>
Vanguard FTSE Social Idx Inst	18.3 (70)	21.3 (60)	20.9 (83)	12.5 (75)	17.3 (67)	26.0 (64)	31.8 (73)	-24.2 (18)	27.8 (26)
<i>FTSE US Choice Index</i>	<i>18.3 (70)</i>	<i>21.4 (60)</i>	<i>21.0 (83)</i>	<i>12.6 (74)</i>	<i>17.4 (67)</i>	<i>26.1 (62)</i>	<i>31.9 (73)</i>	<i>-24.1 (18)</i>	<i>27.9 (26)</i>
Vanguard Mid-Cap Index	12.6 (82)	16.8 (86)	15.3 (50)	8.0 (67)	11.7 (15)	15.2 (28)	16.0 (64)	-18.7 (78)	24.5 (25)
<i>MS US Mid Cap Index</i>	<i>12.6 (81)</i>	<i>16.8 (86)</i>	<i>15.4 (50)</i>	<i>8.0 (66)</i>	<i>11.7 (15)</i>	<i>15.3 (28)</i>	<i>16.0 (65)</i>	<i>-18.7 (77)</i>	<i>24.5 (26)</i>
Vanguard Small-Cap Index	16.0 (83)	29.5 (81)	16.7 (45)	7.7 (27)	8.9 (47)	14.3 (6)	18.2 (15)	-17.6 (51)	17.7 (62)
<i>MS US Small Cap Index</i>	<i>16.0 (84)</i>	<i>29.5 (83)</i>	<i>16.7 (48)</i>	<i>7.7 (30)</i>	<i>8.8 (51)</i>	<i>14.2 (9)</i>	<i>18.1 (20)</i>	<i>-17.6 (54)</i>	<i>17.7 (64)</i>
Vanguard Total Intl Stock Index	12.0 (34)	27.4 (29)	18.8 (29)	8.8 (54)	32.3 (30)	5.2 (25)	15.6 (78)	-15.9 (71)	8.7 (74)
<i>FTSE Global ex USA All Cap Index</i>	<i>13.7 (13)</i>	<i>27.1 (35)</i>	<i>19.0 (23)</i>	<i>9.0 (44)</i>	<i>32.4 (28)</i>	<i>5.9 (11)</i>	<i>16.2 (67)</i>	<i>-15.8 (69)</i>	<i>9.1 (72)</i>
Vanguard Total Bond Mkt Index	0.7 (16)	3.7 (33)	4.2 (18)	0.1 (17)	7.2 (29)	1.3 (49)	5.7 (14)	-13.1 (22)	-1.6 (5)
<i>Blmbg. US Aggregate Float Adjusted</i>	<i>0.7 (29)</i>	<i>3.7 (38)</i>	<i>4.2 (21)</i>	<i>0.1 (19)</i>	<i>7.2 (16)</i>	<i>1.3 (36)</i>	<i>5.6 (33)</i>	<i>-13.1 (11)</i>	<i>-1.6 (1)</i>
Vanguard Total Bond Mkt II Index	0.7 (11)	3.7 (47)	4.1 (34)	0.1 (22)	7.2 (32)	1.3 (38)	5.7 (24)	-13.1 (19)	-1.7 (12)
<i>Blmbg. US Aggregate Float Adjusted</i>	<i>0.7 (29)</i>	<i>3.7 (38)</i>	<i>4.2 (21)</i>	<i>0.1 (19)</i>	<i>7.2 (16)</i>	<i>1.3 (36)</i>	<i>5.6 (33)</i>	<i>-13.1 (11)</i>	<i>-1.6 (1)</i>
Vanguard ST Infl Prot Secs Idx Instl Sel	0.7 (72)	3.6 (17)	5.2 (6)	3.3 (4)	6.1 (78)	4.8 (6)	4.6 (24)	-2.8 (1)	5.3 (42)
<i>Blmbg. US TIPS 0-5 Year</i>	<i>0.6 (74)</i>	<i>3.6 (18)</i>	<i>5.1 (6)</i>	<i>3.3 (4)</i>	<i>6.1 (78)</i>	<i>4.7 (6)</i>	<i>4.6 (24)</i>	<i>-2.7 (1)</i>	<i>5.3 (41)</i>
Vanguard Short Term Bond Index	0.4 (68)	3.1 (60)	4.6 (61)	1.7 (72)	6.1 (57)	3.7 (83)	4.9 (63)	-5.5 (35)	-1.1 (86)
<i>Blmbg. US Gov/Credit Float Adj: 1-5 Year</i>	<i>0.4 (91)</i>	<i>3.0 (78)</i>	<i>4.7 (49)</i>	<i>1.7 (62)</i>	<i>6.1 (54)</i>	<i>3.8 (76)</i>	<i>4.9 (61)</i>	<i>-5.5 (28)</i>	<i>-1.0 (68)</i>
Vanguard Total Intl Bond Index	1.7 (42)	2.4 (41)	4.3 (31)	0.5 (34)	3.0 (30)	3.7 (21)	8.9 (10)	-12.9 (37)	-2.2 (50)
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>	<i>1.9 (9)</i>	<i>2.6 (34)</i>	<i>4.4 (19)</i>	<i>0.6 (23)</i>	<i>3.0 (28)</i>	<i>3.8 (20)</i>	<i>8.7 (36)</i>	<i>-12.7 (18)</i>	<i>-2.1 (30)</i>

Passive funds are compared with passive peer groups for rankings.

Performance Summary | As of June 30, 2026

	QTR	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021
Vanguard Plan - Active									
Vanguard US Growth Admiral	15.6 (68)	8.8 (79)	19.9 (61)	6.7 (87)	15.7 (50)	32.0 (37)	45.3 (21)	-39.6 (90)	12.5 (85)
<i>Russell 1000 Growth Index</i>	<i>16.7 (55)</i>	<i>17.7 (40)</i>	<i>22.6 (35)</i>	<i>13.7 (16)</i>	<i>18.6 (25)</i>	<i>33.4 (30)</i>	<i>42.7 (32)</i>	<i>-29.1 (34)</i>	<i>27.6 (15)</i>
Vanguard Windsor	10.2 (52)	18.6 (65)	13.5 (82)	10.1 (61)	13.4 (70)	10.0 (88)	15.0 (24)	-3.0 (24)	28.1 (26)
<i>Russell 1000 Value Index</i>	<i>13.8 (16)</i>	<i>27.1 (17)</i>	<i>17.8 (27)</i>	<i>11.2 (35)</i>	<i>15.9 (43)</i>	<i>14.4 (52)</i>	<i>11.5 (49)</i>	<i>-7.5 (67)</i>	<i>25.2 (61)</i>
Vanguard Strategic Equity Fund	18.6 (21)	36.0 (9)	21.1 (8)	12.8 (4)	15.4 (9)	17.2 (17)	19.2 (21)	-11.8 (20)	30.9 (5)
<i>Vanguard Spliced Small and Mid Cap Index</i>	<i>15.5 (31)</i>	<i>27.4 (29)</i>	<i>17.2 (30)</i>	<i>8.4 (56)</i>	<i>11.6 (24)</i>	<i>14.9 (38)</i>	<i>16.2 (50)</i>	<i>-17.3 (71)</i>	<i>22.9 (65)</i>
Vanguard International Core Stock	11.6 (39)	31.6 (5)	22.5 (4)	12.3 (5)	38.5 (8)	8.7 (9)	14.4 (74)	-10.7 (11)	11.9 (27)
<i>MSCI AC World ex USA (Net)</i>	<i>14.5 (13)</i>	<i>27.7 (17)</i>	<i>18.8 (26)</i>	<i>8.8 (43)</i>	<i>32.4 (37)</i>	<i>5.5 (35)</i>	<i>15.6 (59)</i>	<i>-16.0 (52)</i>	<i>7.8 (73)</i>
Vanguard Core Bond Fund Adm	1.0 (11)	4.1 (19)	4.8 (11)	0.4 (17)	7.7 (12)	1.9 (29)	5.9 (31)	-13.1 (32)	-1.5 (45)
<i>Blmbg. US Aggregate Float Adjusted</i>	<i>0.7 (53)</i>	<i>3.7 (49)</i>	<i>4.2 (50)</i>	<i>0.1 (41)</i>	<i>7.2 (42)</i>	<i>1.3 (64)</i>	<i>5.6 (51)</i>	<i>-13.1 (29)</i>	<i>-1.6 (51)</i>

Passive funds are compared with passive peer groups for rankings.

Performance Summary | As of June 30, 2026

	QTR	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021
Victory									
Victory Nasdaq-100 Index	27.6 (24)	33.9 (25)	26.3 (25)	16.2 (14)	20.6 (25)	25.4 (74)	54.5 (15)	-32.7 (73)	26.9 (52)
<i>NASDAQ 100 Stock Index</i>	<i>27.7 (19)</i>	<i>34.4 (17)</i>	<i>26.8 (14)</i>	<i>16.7 (3)</i>	<i>21.0 (16)</i>	<i>25.9 (64)</i>	<i>55.1 (6)</i>	<i>-32.4 (65)</i>	<i>27.5 (34)</i>
Victory Value	7.8 (68)	20.4 (54)	16.3 (45)	10.9 (41)	16.2 (40)	15.7 (36)	14.0 (30)	-5.7 (50)	25.9 (51)
<i>Russell 1000 Value Index</i>	<i>13.8 (16)</i>	<i>27.1 (17)</i>	<i>17.8 (27)</i>	<i>11.2 (35)</i>	<i>15.9 (43)</i>	<i>14.4 (52)</i>	<i>11.5 (49)</i>	<i>-7.5 (67)</i>	<i>25.2 (61)</i>
Victory Income Stock	10.6 (47)	25.5 (23)	17.4 (32)	11.9 (22)	13.9 (68)	13.6 (57)	12.1 (44)	-4.2 (35)	26.5 (43)
<i>Russell 1000 Value Index</i>	<i>13.8 (16)</i>	<i>27.1 (17)</i>	<i>17.8 (27)</i>	<i>11.2 (35)</i>	<i>15.9 (43)</i>	<i>14.4 (52)</i>	<i>11.5 (49)</i>	<i>-7.5 (67)</i>	<i>25.2 (61)</i>
Victory Small Cap Stock	25.4 (11)	42.2 (18)	16.3 (52)	6.6 (73)	9.3 (39)	5.4 (91)	17.5 (36)	-19.9 (77)	18.1 (77)
<i>Russell 2000 Index</i>	<i>21.5 (32)</i>	<i>40.8 (23)</i>	<i>18.6 (27)</i>	<i>7.0 (67)</i>	<i>12.8 (17)</i>	<i>11.5 (43)</i>	<i>16.9 (44)</i>	<i>-20.4 (84)</i>	<i>14.8 (87)</i>
Victory Pioneer International Equity Fund	11.1 (43)	27.0 (20)	19.6 (23)	11.7 (15)	43.4 (7)	4.6 (48)	19.8 (15)	-13.2 (26)	14.0 (17)
<i>MSCI AC World ex USA (Net)</i>	<i>14.5 (19)</i>	<i>27.7 (17)</i>	<i>18.8 (30)</i>	<i>8.8 (41)</i>	<i>32.4 (38)</i>	<i>5.5 (35)</i>	<i>15.6 (58)</i>	<i>-16.0 (44)</i>	<i>7.8 (74)</i>
Victory International	9.4 (63)	23.3 (38)	18.9 (25)	9.8 (23)	33.3 (29)	4.9 (46)	17.5 (35)	-15.8 (49)	14.9 (6)
<i>MSCI EAFE Index</i>	<i>11.1 (44)</i>	<i>20.8 (55)</i>	<i>17.0 (46)</i>	<i>9.6 (26)</i>	<i>31.9 (42)</i>	<i>4.3 (53)</i>	<i>18.9 (17)</i>	<i>-14.0 (23)</i>	<i>11.8 (28)</i>
Victory Trivalent Intl Small Cap	8.1 (58)	24.2 (16)	20.1 (15)	8.1 (24)	42.0 (7)	4.8 (26)	15.5 (28)	-23.1 (90)	12.4 (60)
<i>S&P Developed Ex-US SmallCap (Net)</i>	<i>7.0 (79)</i>	<i>16.9 (66)</i>	<i>14.7 (67)</i>	<i>4.5 (90)</i>	<i>34.2 (40)</i>	<i>-0.1 (78)</i>	<i>13.5 (74)</i>	<i>-21.8 (86)</i>	<i>9.2 (93)</i>
Victory Emerging Mkts	25.6 (29)	52.5 (26)	25.7 (21)	9.7 (14)	36.7 (18)	5.3 (61)	16.3 (20)	-20.1 (31)	-1.1 (49)
<i>MSCI Emerging Markets (Net)</i>	<i>24.1 (35)</i>	<i>43.5 (52)</i>	<i>23.0 (44)</i>	<i>7.2 (41)</i>	<i>33.6 (38)</i>	<i>7.5 (35)</i>	<i>9.8 (61)</i>	<i>-20.1 (31)</i>	<i>-2.5 (59)</i>
Victory Income	1.1 (99)	4.2 (90)	5.3 (99)	0.8 (100)	7.2 (77)	3.4 (100)	7.2 (99)	-13.4 (93)	0.4 (99)
<i>Blmbg. US Aggregate Index</i>	<i>0.7 (100)</i>	<i>3.8 (94)</i>	<i>4.2 (100)</i>	<i>0.1 (100)</i>	<i>7.3 (74)</i>	<i>1.3 (100)</i>	<i>5.5 (100)</i>	<i>-13.0 (92)</i>	<i>-1.5 (100)</i>
Victory Core Plus Intrm-Term Bond	0.9 (58)	4.2 (38)	5.1 (30)	1.0 (14)	7.5 (39)	2.9 (24)	7.2 (17)	-12.6 (20)	1.0 (8)
<i>Blmbg. US Aggregate Index</i>	<i>0.7 (88)</i>	<i>3.8 (68)</i>	<i>4.2 (81)</i>	<i>0.1 (65)</i>	<i>7.3 (56)</i>	<i>1.3 (82)</i>	<i>5.5 (77)</i>	<i>-13.0 (30)</i>	<i>-1.5 (82)</i>
Victory High Income	2.2 (63)	5.2 (65)	8.3 (46)	3.9 (48)	8.7 (25)	6.8 (73)	13.2 (17)	-10.8 (52)	5.7 (29)
<i>Blmbg. US High Yield - 2% Issuer Cap</i>	<i>2.5 (39)</i>	<i>5.9 (39)</i>	<i>8.9 (23)</i>	<i>4.2 (33)</i>	<i>8.6 (29)</i>	<i>8.2 (34)</i>	<i>13.4 (14)</i>	<i>-11.2 (61)</i>	<i>5.3 (39)</i>
Victory Short-Term Bond	1.0 (19)	4.0 (19)	6.1 (10)	3.4 (5)	6.0 (40)	6.3 (7)	6.4 (21)	-2.9 (6)	1.1 (14)
<i>Blmbg. US Gov/Credit 1-3 Year Index</i>	<i>0.5 (82)</i>	<i>3.1 (71)</i>	<i>4.6 (82)</i>	<i>2.1 (62)</i>	<i>5.3 (77)</i>	<i>4.4 (74)</i>	<i>4.6 (84)</i>	<i>-3.7 (19)</i>	<i>-0.5 (60)</i>
Victory Pioneer Strategic Income	1.4 (72)	5.5 (39)	7.2 (44)	2.3 (60)	10.6 (6)	4.8 (75)	8.5 (54)	-12.8 (85)	2.6 (46)
<i>Blmbg. US Universal Index</i>	<i>0.9 (97)</i>	<i>4.2 (83)</i>	<i>4.7 (95)</i>	<i>0.4 (100)</i>	<i>7.6 (63)</i>	<i>2.0 (96)</i>	<i>6.2 (90)</i>	<i>-13.0 (87)</i>	<i>-1.1 (97)</i>
Victory Government Securities	0.4 (9)	3.8 (3)	4.3 (3)	1.0 (2)	7.4 (24)	2.1 (6)	4.6 (13)	-8.1 (3)	-0.8 (9)
<i>Blmbg. US Government: Intermediate Index</i>	<i>0.2 (59)</i>	<i>2.7 (54)</i>	<i>4.1 (6)</i>	<i>0.9 (3)</i>	<i>6.5 (75)</i>	<i>2.4 (1)</i>	<i>4.3 (29)</i>	<i>-7.7 (1)</i>	<i>-1.7 (31)</i>
Victory Market Neutral Income	2.4 (52)	10.4 (24)	7.8 (38)	5.2 (47)	6.5 (77)	1.2 (83)	9.9 (31)	-2.6 (69)	3.4 (39)
<i>Blmbg. US Treasury Bellwethers: 3 month</i>	<i>0.9 (69)</i>	<i>3.9 (49)</i>	<i>4.7 (92)</i>	<i>3.6 (80)</i>	<i>4.2 (87)</i>	<i>5.3 (71)</i>	<i>5.2 (51)</i>	<i>1.5 (45)</i>	<i>0.0 (83)</i>
Victory Treasury MMkt Trust	0.8 (65)	3.6 (61)	4.4 (58)	3.3 (53)	3.9 (61)	4.9 (57)	4.8 (54)	1.4 (38)	0.0 (59)
<i>ICE BofA 3 Month US T-Bill</i>	<i>0.9 (12)</i>	<i>3.8 (20)</i>	<i>4.6 (8)</i>	<i>3.5 (15)</i>	<i>4.2 (23)</i>	<i>5.3 (2)</i>	<i>5.0 (17)</i>	<i>1.5 (29)</i>	<i>0.0 (6)</i>

Passive funds are compared with passive peer groups for rankings.

Advisor Plans

Program	Total Funds^	Pass	Fail (Watch)*
JP Morgan 529 Plan			
Number of Funds	21	15	6
Percentage	100%	71%	29%
Fund Status ↑	--	--	--
Fund Status ↓	--	--	3
Active Funds	12	6	6
Passive Funds	9	9	--
Wealthfront 529 Plan			
Number of Funds	9	9	--
Percentage	100%	100%	0%
Fund Status ↑	--	--	--
Fund Status ↓	--	--	--
Active Funds	--	--	--
Passive Funds	9	9	--

JP Morgan 529 Program

- 71% of funds in the JP Morgan Program Pass
- One fund was added to the Plan this quarter:
 - JP Morgan BetaBuilders Japan ETF
- Fund status changes:
 - Three funds declined during the quarter and now qualify for Watch:
 - JP Morgan Active Growth ETF (New)
 - JP Morgan Active Value ETF (New)
 - JP Morgan Global Select Equity ETF (New)
 - Three funds continue to qualify for Watch:
 - JP Morgan Growth Advantage (9 months)
 - JP Morgan US Sustainable Leaders (9 months)
 - JP Morgan Value Advantage (3 months)

Wealthfront 529 Program

- 100% of funds in the Wealthfront Program Pass
- Fund status changes:
 - No funds improved or declined during the quarter

*Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

Fund statuses: Funds have been assessed using the Program's new Monitoring Guidelines, applied retroactively – meaning a fund's placement and tenure on the Watch list had been adjusted to align with the new guidelines.

Domestic Equity						
Fund Name	Market Value (\$)	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
JPMorgan Active Growth ETF	57,234,255.5	Fail	Pass	Fail	Pass	Fail
JPMorgan Growth Advantage Fund	53,413,909.0	Fail	Pass	Fail	Pass	Fail
JPMorgan Active Value ETF	31,973,404.2	Fail	Pass	Fail	Pass	Fail
JPMorgan Value Advantage Fund	41,318,528.7	Fail	Fail	Fail	Fail	Fail
JPMorgan US Sustainable Leaders	1,932,565.5	Fail	Fail	Fail	Pass	Fail

International Equity						
Fund Name	Market Value (\$)	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
JPMorgan Global Select Equity ETF	105,052,063.9	Fail	Fail	-	-	Fail
JPMorgan ActiveBuilders EM Eq ETF	14,401,426.6	Pass	Pass	Pass	Pass	Pass

Fixed Income						
Fund Name	Market Value (\$)	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
JPMorgan Core Bond Fund	162,829,076.7	Pass	Pass	Pass	Pass	Pass
JPMorgan Income ETF	5,024,469.5	Pass	Pass	Pass	Pass	Pass
JPMorgan Inflation Managed Bond ETF	3,198,629.0	Pass	Pass	Pass	Pass	Pass
JPMorgan Ultra-Short Income ETF	139,039,737.1	Pass	Pass	Pass	Fail	Pass
JPMorgan Int'l Bond Opps ETF	855,263.2	Pass	Pass	Pass	Pass	Pass

Nevada 529 College Savings Programs

JP Morgan Active Asset Allocation Tool Kit Funds

Fund Name	Ticker
JPMorgan BetaBuilders 1-5 Yr US Aggregate Bond ETF	BBSA
JPMorgan BetaBuilders USD High Yield Corp Bond ETF	BBHY
JPMorgan BetaBuilders USD Inv Grade Corp Bond ETF	BBCB
JP Morgan BetaBuilders Canada ETF	BBCA
JPMorgan BetaBuilders Developed APAC ex-Japan ETF	BBAX
JPMorgan BetaBuilders Europe ETF	BBEU
JPMorgan BetaBuilders Japan ETF	BBJP
JPMorgan BetaBuilders MSCI US REIT ETF	BBRE
JPMorgan Core Plus Bond R6	JCPUX
JP Morgan BetaBuilders US Treasury 20+ Yr Bond ETF	BBLB
JPMorgan Beta Builders 0-5 Yr TIPS ETF	BBIP
JPMorgan BetaBuilders 3-10 Yr Bond ETF	BBIB
JPMorgan US Eq Research Enh Strategy	JDEUX

Fund Name	Ticker
JPMorgan Emerging Markets Debt R6	JEMVX
JPMorgan Emerging Markets Equiry R6	JEMWX
JPMorgan Emerging Mkts Research En Eq R6	EMRSX
JPMorgan Inflation Managed Bond ETF	JCPI
JPMorgan International Equity R6	JNEMX
JPMorgan International Focus R6	IUENX
JPMorgan Short Duration Bond R6	JSDUX
JPMorgan Small Cap Equity R6	VSENX
JPMorgan SMID Cap Equity R6	WOOSX
JPMorgan BetaBuilders 1-3 Year Bond ETF	BBSB
JPMorgan Active Growth ETF	JGRO
JPMorgan Active Value ETF	JAVA
JPMorgan Intl Research Enhanced Eq ETF	JUSA

Performance Summary | As of June 30, 2026

	QTR	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021
Future Path - Passive									
JPMorgan BetaBuilders US Equity ETF	15.2 (36)	21.6 (67)	20.6 (19)	12.8 (46)	17.8 (22)	24.9 (26)	27.2 (18)	-19.4 (72)	27.0 (64)
<i>MS US TME Index</i>	<i>15.2 (36)</i>	<i>21.7 (65)</i>	<i>20.6 (17)</i>	<i>12.8 (45)</i>	<i>17.8 (21)</i>	<i>24.9 (23)</i>	<i>27.2 (18)</i>	<i>-19.4 (72)</i>	<i>27.0 (63)</i>
JPMorgan BetaBuilders US Mid Cap	17.7 (23)	32.3 (8)	18.7 (19)	8.6 (45)	12.1 (13)	15.2 (31)	18.3 (22)	-19.6 (84)	17.5 (84)
<i>MS US Mid Cap TME Extended Index</i>	<i>17.7 (23)</i>	<i>32.4 (7)</i>	<i>18.8 (19)</i>	<i>8.6 (43)</i>	<i>12.2 (13)</i>	<i>15.3 (26)</i>	<i>18.3 (23)</i>	<i>-19.6 (84)</i>	<i>17.6 (84)</i>
JPMorgan BetaBuilders US Small Cap	22.7 (10)	40.7 (14)	19.0 (6)	7.8 (26)	10.6 (43)	12.4 (16)	20.0 (9)	-19.7 (66)	15.5 (71)
<i>MS US Small Cap TME Extended Index</i>	<i>22.7 (9)</i>	<i>40.8 (12)</i>	<i>19.0 (6)</i>	<i>7.8 (26)</i>	<i>10.6 (43)</i>	<i>12.4 (15)</i>	<i>20.0 (10)</i>	<i>-19.8 (67)</i>	<i>15.7 (70)</i>
JPMorgan BetaBuilders MSCI US REIT ETF	12.9 (22)	20.0 (22)	11.8 (12)	5.5 (7)	1.9 (76)	8.4 (16)	13.8 (12)	-24.6 (12)	42.9 (33)
<i>MSCI US REIT Custom Capped NR</i>	<i>12.2 (31)</i>	<i>21.2 (15)</i>	<i>12.4 (3)</i>	<i>5.8 (3)</i>	<i>2.9 (57)</i>	<i>8.8 (11)</i>	<i>13.7 (13)</i>	<i>-24.5 (10)</i>	<i>43.1 (30)</i>
<i>Dow Jones US Select REIT Total Return Index</i>	<i>12.4 (27)</i>	<i>22.6 (8)</i>	<i>12.4 (3)</i>	<i>5.7 (4)</i>	<i>3.7 (21)</i>	<i>8.1 (18)</i>	<i>14.0 (11)</i>	<i>-26.0 (33)</i>	<i>45.9 (13)</i>
JPMorgan BetaBuilders Intl Equity ETF	8.3 (88)	20.4 (50)	16.5 (57)	9.2 (28)	32.1 (37)	3.5 (61)	18.2 (21)	-14.1 (17)	11.4 (27)
<i>MS Dev Mkts ex-North America TME Index</i>	<i>10.1 (50)</i>	<i>20.4 (53)</i>	<i>16.4 (63)</i>	<i>9.0 (43)</i>	<i>31.6 (48)</i>	<i>3.8 (49)</i>	<i>18.2 (22)</i>	<i>-14.3 (28)</i>	<i>11.3 (34)</i>
JPMorgan BetaBuilders Japan ETF	9.5 (72)	28.4 (79)	17.9 (86)	9.3 (79)	26.6 (65)	7.2 (65)	20.0 (65)	-16.8 (86)	1.4 (54)
<i>MS Japan TME (Net)</i>	<i>12.2 (33)</i>	<i>27.4 (89)</i>	<i>17.9 (86)</i>	<i>9.1 (91)</i>	<i>24.9 (100)</i>	<i>8.3 (47)</i>	<i>20.1 (62)</i>	<i>-16.4 (83)</i>	<i>1.4 (55)</i>
JPMorgan BetaBuilders US Aggregate ETF	0.7 (54)	3.8 (16)	4.1 (48)	0.0 (53)	7.1 (41)	1.3 (47)	5.5 (49)	-13.3 (43)	-1.8 (39)
<i>Blmbg. US Aggregate Index</i>	<i>0.7 (42)</i>	<i>3.8 (12)</i>	<i>4.2 (23)</i>	<i>0.1 (20)</i>	<i>7.3 (14)</i>	<i>1.3 (51)</i>	<i>5.5 (45)</i>	<i>-13.0 (6)</i>	<i>-1.5 (1)</i>
JPMorgan BetaBuilders \$ HY Corp Bond ETF	2.5 (30)	6.0 (27)	8.6 (37)	4.0 (39)	8.5 (61)	7.8 (44)	12.6 (43)	-10.6 (45)	4.1 (69)
<i>ICE BofA US High Yield, Cash Pay Index</i>	<i>2.4 (57)</i>	<i>5.8 (44)</i>	<i>8.8 (26)</i>	<i>4.1 (36)</i>	<i>8.5 (52)</i>	<i>8.0 (30)</i>	<i>13.4 (25)</i>	<i>-11.1 (52)</i>	<i>5.3 (21)</i>
JPMorgan BetaBuilders \$ InvGradeCorp Bond	1.4 (39)	4.4 (54)	5.2 (67)	0.3 (77)	7.6 (57)	2.2 (69)	8.6 (68)	-15.8 (69)	-1.8 (93)
<i>Blmbg. US Corporate Investment Grade Index</i>	<i>1.4 (43)</i>	<i>4.3 (54)</i>	<i>5.3 (59)</i>	<i>0.3 (68)</i>	<i>7.8 (49)</i>	<i>2.1 (73)</i>	<i>8.5 (70)</i>	<i>-15.8 (65)</i>	<i>-1.0 (19)</i>

Passive funds are compared with passive peer groups for rankings.

Performance Summary | As of June 30, 2026

	QTR	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021
Future Path - Active									
JPMorgan Active Growth ETF	16.7 (56)	14.7 (58)	21.1 (49)	--	14.7 (62)	32.8 (33)	37.7 (58)	--	--
<i>Russell 1000 Growth Index</i>	16.7 (55)	17.7 (40)	22.6 (35)	--	18.6 (25)	33.4 (30)	42.7 (32)	--	--
JP Morgan Growth Advantage Fund	15.6 (69)	14.7 (57)	21.0 (50)	11.7 (34)	16.1 (47)	31.4 (42)	40.5 (44)	-29.9 (39)	22.5 (47)
<i>Russell 3000 Growth Index</i>	17.1 (53)	18.2 (37)	22.3 (39)	13.2 (21)	18.2 (29)	32.5 (35)	41.2 (40)	-29.0 (33)	25.8 (25)
JPMorgan Active Value ETF	11.1 (38)	22.8 (38)	16.0 (49)	--	15.0 (56)	15.5 (38)	10.3 (57)	-0.8 (12)	--
<i>Russell 1000 Value Index</i>	13.8 (16)	27.1 (17)	17.8 (27)	--	15.9 (43)	14.4 (52)	11.5 (49)	-7.5 (67)	--
JP Morgan Value Advantage Fund	10.8 (44)	17.3 (73)	15.3 (60)	9.8 (69)	9.8 (90)	16.9 (23)	10.0 (59)	-3.7 (30)	29.0 (19)
<i>Russell 3000 Value Index</i>	14.0 (15)	27.8 (15)	17.8 (27)	11.0 (40)	15.7 (47)	14.0 (56)	11.7 (47)	-8.0 (71)	25.4 (58)
JPMorgan US Sustainable Leaders	14.6 (51)	15.9 (77)	18.3 (62)	11.0 (65)	14.4 (69)	25.6 (18)	25.4 (42)	-21.1 (89)	31.0 (7)
<i>S&P 500 Index</i>	15.2 (36)	22.3 (29)	20.6 (25)	13.4 (20)	17.9 (24)	25.0 (25)	26.3 (25)	-18.1 (48)	28.7 (21)
JPMorgan ActiveBuilders EM Eq ETF	24.3 (33)	52.8 (25)	24.2 (34)	7.3 (38)	35.8 (22)	5.7 (57)	8.7 (70)	-24.3 (65)	--
<i>MSCI Emerging Markets (Net)</i>	24.1 (35)	43.5 (52)	23.0 (44)	7.2 (41)	33.6 (38)	7.5 (35)	9.8 (61)	-20.1 (31)	--
JPMorgan Global Select Equity ETF	9.4 (74)	12.3 (84)	--	--	14.3 (85)	17.1 (25)	--	--	--
<i>MSCI World Index (Net)</i>	13.8 (40)	21.3 (47)	--	--	21.1 (45)	18.7 (13)	--	--	--
JPMorgan Core Bond Fund	0.5 (83)	3.8 (40)	4.5 (25)	0.6 (12)	7.5 (18)	2.2 (17)	5.8 (36)	-12.2 (14)	-1.0 (22)
<i>Blmbg. US Aggregate Index</i>	0.7 (58)	3.8 (40)	4.2 (51)	0.1 (41)	7.3 (36)	1.3 (69)	5.5 (57)	-13.0 (28)	-1.5 (50)
JPMorgan Income ETF	1.4 (75)	5.2 (48)	6.9 (54)	--	7.5 (66)	6.4 (37)	7.5 (71)	-6.5 (16)	--
<i>Blmbg. US Aggregate Index</i>	0.7 (99)	3.8 (89)	4.2 (98)	--	7.3 (71)	1.3 (98)	5.5 (93)	-13.0 (87)	--
JPMorgan Inflation Managed Bond ETF	0.5 (86)	3.6 (18)	5.2 (5)	2.3 (6)	7.4 (16)	4.2 (7)	4.8 (23)	-7.8 (2)	4.6 (67)
<i>Blmbg. US TIPS 1-10 Year</i>	0.7 (68)	3.6 (16)	4.9 (8)	2.3 (6)	7.5 (16)	3.1 (8)	4.4 (26)	-7.3 (2)	5.7 (26)
JPMorgan Ultra-Short Income ETF	0.9 (59)	4.1 (57)	5.2 (54)	3.7 (45)	5.0 (35)	5.6 (58)	5.2 (83)	1.1 (18)	0.2 (33)
<i>ICE BofA 3 Month U.S. T-Bill</i>	0.9 (80)	3.8 (81)	4.6 (91)	3.5 (67)	4.2 (96)	5.3 (82)	5.0 (92)	1.5 (7)	0.0 (54)
JPMorgan Int'l Bond Opps ETF	2.8 (10)	4.7 (69)	6.3 (76)	2.9 (35)	8.2 (43)	3.9 (87)	7.8 (65)	-5.9 (13)	0.5 (82)
<i>Bloomberg Multiverse ex US TR Hdg</i>	1.8 (51)	2.7 (99)	4.7 (94)	1.5 (88)	2.9 (99)	5.0 (68)	8.4 (56)	-9.8 (39)	-1.3 (98)

Passive funds are compared with passive peer groups for rankings.

Performance Summary | As of June 30, 2026

	QTR	1 Yr	3 Yrs	5 Yrs	2025	2024	2023	2022	2021
Wealthfront									
Vanguard Total Stock Mkt ETF	15.7 (19)	23.2 (13)	20.4 (34)	12.2 (68)	17.1 (55)	23.7 (67)	26.0 (45)	-19.5 (76)	25.7 (80)
<i>MS US Total Market Index</i>	<i>15.6 (22)</i>	<i>23.1 (14)</i>	<i>20.4 (37)</i>	<i>12.2 (69)</i>	<i>17.2 (54)</i>	<i>23.8 (64)</i>	<i>26.0 (49)</i>	<i>-19.5 (75)</i>	<i>25.7 (79)</i>
Vanguard Div Appreciation ETF	10.5 (91)	17.5 (88)	15.4 (91)	10.9 (86)	14.2 (85)	17.0 (89)	14.4 (93)	-9.8 (3)	23.6 (95)
<i>NASDAQ US Dividend Achievers Select Index</i>	<i>10.4 (91)</i>	<i>14.8 (91)</i>	<i>15.4 (91)</i>	<i>10.9 (86)</i>	<i>14.2 (85)</i>	<i>18.5 (86)</i>	<i>14.2 (93)</i>	<i>-9.5 (3)</i>	<i>23.5 (95)</i>
Vanguard FTSE Dev Mkts ETF	12.2 (30)	28.6 (15)	19.3 (14)	10.1 (14)	35.1 (7)	3.1 (79)	17.8 (41)	-15.3 (59)	11.5 (20)
<i>FTSE Dvlp ex US All Cap (US RIC) NR</i>	<i>14.2 (11)</i>	<i>28.8 (12)</i>	<i>19.6 (8)</i>	<i>10.2 (12)</i>	<i>35.3 (4)</i>	<i>3.7 (57)</i>	<i>18.0 (30)</i>	<i>-15.6 (64)</i>	<i>11.6 (19)</i>
Vanguard FTSE Emerging Mkts ETF	11.4 (71)	24.1 (68)	17.1 (72)	5.1 (77)	24.8 (71)	11.0 (20)	9.3 (63)	-17.7 (41)	1.0 (51)
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>	<i>12.5 (65)</i>	<i>22.7 (77)</i>	<i>17.3 (70)</i>	<i>5.4 (75)</i>	<i>24.9 (70)</i>	<i>12.0 (13)</i>	<i>10.0 (50)</i>	<i>-17.3 (37)</i>	<i>1.8 (47)</i>
Vanguard REIT ETF	9.7 (69)	12.5 (66)	9.1 (48)	2.8 (58)	3.2 (38)	4.9 (53)	11.8 (59)	-26.2 (64)	40.4 (59)
<i>MSCI US Inv Mkt RE 25-50 GR</i>	<i>9.7 (64)</i>	<i>12.6 (56)</i>	<i>9.3 (38)</i>	<i>2.9 (45)</i>	<i>3.3 (29)</i>	<i>5.1 (41)</i>	<i>12.0 (42)</i>	<i>-26.1 (46)</i>	<i>40.6 (46)</i>
iShares iBoxx \$ Inv Grade Corp Bond ETF	1.3 (59)	4.1 (70)	4.9 (93)	-0.3 (96)	8.0 (31)	1.0 (97)	9.3 (10)	-18.0 (97)	-1.6 (70)
<i>Markit iBoxx Liquid IG</i>	<i>1.4 (56)</i>	<i>4.2 (64)</i>	<i>5.0 (85)</i>	<i>-0.2 (95)</i>	<i>8.0 (26)</i>	<i>1.1 (96)</i>	<i>9.5 (4)</i>	<i>-17.9 (96)</i>	<i>-1.5 (62)</i>
iShares JP Morgan USD EM Bond ETF	4.6 (17)	10.3 (25)	9.6 (34)	2.0 (67)	13.4 (26)	6.1 (42)	10.6 (17)	-18.0 (90)	-2.4 (56)
<i>JPM EMBI Global Index (USD)</i>	<i>4.0 (72)</i>	<i>10.6 (20)</i>	<i>9.5 (36)</i>	<i>2.5 (19)</i>	<i>13.5 (24)</i>	<i>5.7 (59)</i>	<i>10.5 (38)</i>	<i>-16.5 (38)</i>	<i>-1.5 (14)</i>
iShares Short Treasury Bond ETF	0.9 (80)	3.8 (88)	4.6 (91)	3.4 (86)	4.2 (87)	5.2 (91)	5.0 (73)	0.9 (65)	-0.1 (100)
<i>Blmbg. US Short Treasury Index</i>	<i>0.9 (74)</i>	<i>3.9 (51)</i>	<i>4.7 (49)</i>	<i>3.5 (73)</i>	<i>4.3 (43)</i>	<i>5.3 (59)</i>	<i>5.1 (69)</i>	<i>1.0 (60)</i>	<i>0.0 (40)</i>
Vanguard Short-Term Infl Prot Sec Index ETF	0.7 (89)	3.6 (1)	5.2 (1)	3.3 (1)	6.1 (94)	4.8 (1)	4.6 (5)	-2.8 (1)	5.3 (73)
<i>Blmbg. US TIPS 0-5 Year</i>	<i>0.6 (94)</i>	<i>3.6 (1)</i>	<i>5.1 (1)</i>	<i>3.3 (1)</i>	<i>6.1 (94)</i>	<i>4.7 (1)</i>	<i>4.6 (5)</i>	<i>-2.7 (1)</i>	<i>5.3 (69)</i>

Passive funds are compared with passive peer groups for rankings.

Portfolio Manager Overview – Vanguard

Fund	Ticker		Current PM Team	Recent PM	Departures*
Passively Managed					
Vanguard Total Stock Mkt Index	VSTSX	04/27/2016 02/17/2023 02/18/2025	Walter Nejman Michelle Louie Nick Birkett	04/27/2016 – 06/18/2025	Gerard C. O'Reilly
Vanguard 500 Index	VFFSX	11/30/2017 08/04/2023 02/18/2025	Michelle Louie Nick Birkett Aur�lie Denis	04/27/2016 – 12/21/2023 08/04/2023 – 06/18/2025	Donald M. Butler Aaron Choi
Vanguard Value Index	VIVIX	02/18/2025 02/18/2025	Aaron Choi Jena Stenger	04/27/2016 – 06/18/2025 12/31/1994 – 06/15/2026	Walter Nejman Gerard C. O'Reilly
Vanguard Growth Index	VIGIX	02/18/2025 02/18/2025	Aaron Choi Jena Stenger	04/27/2016 – 06/18/2025 12/31/1994 – 06/15/2026	Walter Nejman Gerard C. O'Reilly
Vanguard FTSE Social Index	VFTNX	02/18/2025 02/18/2025	Aaron Choi Chris Nieves	02/17/2023 – 06/18/2025 12/22/2015 – 06/15/2026	Nick Birkett Gerard C. O'Reilly
Vanguard Mid-Cap Index	VMCPX	08/04/2023 02/18/2025	Aaron Choi Kenny Narzikul	05/21/1998 – 12/21/2023 07/19/2021 – 06/05/2024 02/17/2023 – 06/18/2025	Donald M. Butler Awais Khan Aur�lie Denis
Vanguard Small-Cap Index	VSCPX	02/28/2023 02/18/2025	Kenny Narzikul Aaron Choi	04/27/2016 – 06/15/2026	Gerard C. O'Reilly
Vanguard Total Intl Stock Index	VTISX	08/05/2008 11/30/2017 02/18/2025	Michael Perre Christine D. Franquin Jeffrey D. Miller		
Vanguard Total Bond Mkt Index	VBMPX	02/22/2013	Joshua C. Barrickman		
Vanguard Total Bond Mkt II Index	VTBNX	01/31/2010	Joshua C. Barrickman		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – Vanguard

Fund	Ticker		Current PM Team		Recent PM Departures*
Passively Managed (cont.)					
Vanguard Short Term Bond Index Fund	VBITX	02/22/2013	Joshua C. Barrickman		
Vanguard Total Intl Bond Index	VTIFX	05/31/2013 09/30/2022	Joshua C. Barrickman Tara Talone		
Vanguard Short-Term Infl Prot Sec Index	VTSPX	10/12/2012	Joshua C. Barrickman		
Actively Managed					
Vanguard US Growth Admiral	VWUAX	02/21/2014 05/05/2015 11/30/2015 12/11/2024 12/19/2025	Blair A. Boyer Gary Robinson Tom Slater Clark Shields Natasha Kuhlkin	02/26/2021 – 05/26/2023 07/10/2010 – 12/19/2025 02/21/2014 – 12/19/2025	Cesar Orosco Andrew J. Shilling Kathleen A. McCarragher
Vanguard Windsor	VWNEX	08/02/2012 12/31/2014 02/23/2017 02/26/2018	Richard S. Pzena Benjamin S. Silver John J. Flynn David W. Palmer		
Vanguard Strategic Equity Fund	VSEQX	02/26/2021	Cesar Orosco		
Vanguard International Core Stock	VZICX	10/16/2019 05/25/2023	F. Halsey Morris Anna Lunden	10/16/2019 – 06/30/2024	Kenneth L. Abrams
Vanguard Core Bond Fund	VCOBX	03/28/2016 04/13/2018 11/19/2019	Brian W. Quigley Daniel Shaykevich Arvind Narayanan		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – Victory

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory Nasdaq-100 Index	UINQX	07/01/2019 09/01/2025	Mannik S. Dhillon Lela Dunlap	09/16/2022 – 09/01/2024	Free Foutz
Victory Value	UIVAX	07/01/2019 07/01/2019 07/01/2019	Joseph M. Mainelli Mannik S. Dhillon Robert J. Harris		
Victory Income Stock	UIISX	07/01/2019 02/12/2021 02/12/2021	Mannik S. Dhillon Elie J. Masri Lance Humphrey		
Victory Small Cap Stock	UISCX	07/11/2012 03/31/2015 07/31/2015 07/01/2019 06/30/2020 06/30/2020 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 08/31/2021 09/01/2023	Andrew L. Beja David M. Rose Jeffrey A. Harrison Mannik S. Dhillon Joseph M. Mainelli Robert J. Harris Adam I. Friedman Daniel G. Bandi Daniel J. DeMonica J. Bryan Tinsley Joe A. Gilbert Michael P. Wayton Richard Watson Kelvin Jiang	07/11/2012 – 02/11/2025 03/19/2021 – 07/03/2025 03/19/2021 – 07/03/2025	Jennifer Pawloski Christopher N. Cuesta Manish Maheshwari

*Recent is defined as having occurred in the last three years. Source: Morningstar

Summary of Fund Performance Status

Portfolio Manager Overview – Victory

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory International	UIIFX	08/28/2015	Andrew M. Corry		
		08/28/2015	James H. Shakin		
		07/01/2019	Adam Mezan		
		07/01/2019	Jeffrey R. Sullivan		
		07/01/2019	Mannik S. Dhillon	03/01/2021 – 07/01/2025	Christopher N. Cuesta
		07/01/2019	Peter S. Carpenter	03/01/2021 – 07/01/2025	Manish Maheshwari
		07/01/2019	U-Wen Kok		
		02/02/2026	Keith E. White		
Victory Emerging Mkts	UIEMX	02/02/2026	Tarit Rao-Chakravorti		
		02/02/2026	Tyler J. Brown		
		10/16/2012	James M. Donald		
		10/16/2012	Kevin O'Hare	10/16/2012 – 01/23/2024	Jai Jacob
		10/01/2013	Stephen Marra	07/01/2019 – 07/01/2025	Maria Freund
		07/01/2019	John W. Evers	07/01/2019 – 07/01/2025	Michael L. Reynal
		07/01/2019	Mannik S. Dhillon		
		07/01/2019	Robert D. Cerow		
Victory Income	UIINX	12/01/2013	Brian W. Smith		
		11/04/2016	Kurt Daum	11/04/2016 – 12/31/2024	John Spear
		07/01/2019	Jim Jackson		
		07/01/2019	R. Neal Graves		
Victory Trivalent International Sm-Cp I	MISIX	08/17/2007	Daniel B. LeVan		
		08/17/2007	John W. Evers		
Victory Pioneer International Equity	INVYX	09/01/2010	Marco Pirondini		
		12/09/2019	Brian Chen		
		04/01/2021	Jeffrey Sacknowitz		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – Victory

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory Core Plus Interm-Term Bond	UIITX	12/01/2013 11/04/2016 07/01/2019 07/01/2019	Brian W. Smith Kurt Daum Jim Jackson R. Neal Graves	11/04/2016 – 12/31/2024	John Spear
Victory High Income	UIHIX	11/04/2016 07/01/2019 07/01/2019 09/01/2025	Kurt Daum Jim Jackson R. Neal Graves Jason Lincoln	11/04/2016 – 12/31/2024	John Spear
Victory Short-Term Bond	UISBX	12/01/2013 11/04/2016 07/01/2019 07/01/2019 12/01/2019	Brian W. Smith Kurt Daum Jim F. Jackson R. Neal Graves Douglas J. Rollwitz	11/04/2016 – 12/31/2024	John Spear
Victory Government Securities	UIGSX	10/01/2013 07/01/2019 07/01/2023	R. Neal Graves Jim Jackson Zach Winters		
Victory Market Neutral Income	CBHIX	05/31/2018 10/31/2022 10/31/2022 11/01/2024	Mannik S. Dhillon Lance Humphrey Scott R. Kefer Lela Dunlap	10/31/2022 – 11/01/2024	Free Foutz
Victory Pioneer Strategic Income	STRYX	04/15/1999 12/15/2012 06/08/2018 02/01/2021	Kenneth J. Taubes Andrew Feltus Jonathan Scott Bradley Komenda		
Victory Treasury Money Market	UATXX	10/01/2018 06/01/2023	Cody Perkins Douglas J. Rollwitz		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Summary of Fund Performance Status

Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team	Recent PM	Departures*
Passively Managed					
JP Morgan BetaBuilders US Equity ETF	BBUS	03/12/2019 03/12/2019 03/01/2025 03/01/2026	Michael Loeffler Nicholas D' Eramo Todd McEwen David Robinson	03/12/2019 – 06/20/2024 03/12/2019 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders US Mid Cap ETF	BBMC	04/14/2020 04/14/2020 03/01/2025 03/01/2026	Michael Loeffler Nicholas D' Eramo Todd McEwen David Robinson	04/14/2020 – 06/20/2024 04/14/2020 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders US Small Cap ETF	BBSC	11/16/2020 11/16/2020 03/01/2025 03/01/2026	Michael Loeffler Nicholas D' Eramo Todd McEwen David Robinson	11/16/2020 – 06/20/2024 11/16/2020 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders MSCI US REIT ETF	BBRE	06/15/2018 06/15/2018 03/01/2025 03/01/2026	Michael Loeffler Nicholas D' Eramo Todd McEwen David Robinson	06/15/2018 – 06/20/2024 06/15/2018 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders Intl Equity ETF	BBIN	12/03/2019 12/03/2019 03/01/2025 03/01/2026	Michael Loeffler Nicholas D' Eramo Todd McEwen David Robinson	12/03/2019 – 06/20/2024 12/03/2019 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders Japan ETF	BBJP	06/15/2018 06/15/2018 03/01/2025 03/01/2026	Nicholas D'Eramo Michael Loeffler Todd McEwen David Robinson	06/15/2018 – 06/20/2024 06/15/2018 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders Aggregate ETF	BBAG	10/12/2023 10/12/2023 07/16/2024	Evan Olonoff Jan Ho Mark Willauer	12/12/2018 – 12/01/2023 01/06/2021 – 07/14/2023 12/12/2018 – 07/16/2024 07/14/2023 – 12/01/2023	Eric J Isenberg Jonathan Msika Naveen Kumar Supreet Khandate

*Recent is defined as having occurred in the last three years. Source: Morningstar

Summary of Fund Performance Status

Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team		Recent PM Departures*
Passively Managed (continued)					
JP Morgan BetaBuilders \$ IG Corp Bd ETF	BBCB	10/04/2021	Qiwei Zhu	12/12/2018 – 12/01/2023	Lisa Coleman
		10/12/2023	Sameer Iqbal	02/01/2023 – 12/01/2023	Eric J Isenberg
		07/16/2024	Mark Willauer	02/01/2023 – 07/14/2023	Jonathan Msika
				07/14/2023 – 12/01/2023	Supreet Khandate
				10/04/2021 – 12/01/2023	Naveen Kumar
JP Morgan BetaBuilders \$ HY Corp Bd ETF	BBHY	10/12/2023	Edward Gibbons	10/04/2021 – 12/01/2023	Naveen Kumar
		10/12/2023	John Lux	10/04/2021 – 12/01/2023	Qiwei Zhu
		07/16/2024	Mark Willauer	07/14/2023 – 12/01/2023	Supreet Khandate
Actively Managed					
JP Morgan Active Growth ETF	JGRO	08/08/2022 08/08/2022	Felise Agranoff Giri K. Devulapally	08/08/2022 – 03/01/2024	Timothy RV Parton
JP Morgan Growth Advantage Fund	JGVVX	11/01/2020 07/12/2022	Felise Agranoff Larry H. Lee	01/01/2002 – 03/01/2024	Timothy RV Parton
JP Morgan Active Value ETF	JAVA	10/04/2021	Scott Blasdell	10/04/2021 – 09/05/2024	Clare A. Hart
		10/04/2021	Andrew Brandon		
		10/04/2021	David Silberman		
		11/01/2024	John Piccard		
JP Morgan Value Advantage	JVAYX	11/01/2020 03/19/2024	Graham Spence Scott Blasdell	02/28/2005 – 03/04/2025	Jonathan K.L. Simon
JP Morgan US Sustainable Leaders	JIIGX	12/31/2024	Danielle Hines	11/01/2019 – 05/31/2023	Jonathan Tse
		12/31/2024	David Small	11/01/2018 – 12/31/2024	Andrew Stern
				11/01/2019 – 12/31/2024	Wonseok Choi
				11/01/2023 – 12/31/2024	Lei (Grace) Liu
JP Morgan Intl Bond Opps ETF	JPIB	04/03/2017 04/03/2017 07/01/2020 04/01/2025	Bob Michele Iain T. Stealey Peter Aspbury Andreas Michalitsianos	07/01/2020 – 03/01/2026	Lisa Coleman

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – JP Morgan

Fund	Ticker	Current PM Team		Recent PM Departures*	
Actively Managed (continued)					
JP Morgan ActiveBuilders EM Eq ETF	JEMA	03/10/2021 03/10/2021 03/01/2022	Anuj Arora Joyce Weng Harold Yu		
JPMorgan Global Select Equity ETF	JGLO	09/13/2023 09/13/2023 06/30/2026 06/30/2026	Christian Pecher Helge Skibeli Craig Morgan Sam Witherow		
JP Morgan Core Bond Fund	JCBUX	09/14/2015 03/27/2019 05/23/2023 05/23/2023	Richard D. Figuly Justin Rucker Andrew Melchiorre Edward Fitzpatrick	01/06/2021 – 03/01/2024	Steven S. Lear
JP Morgan Income ETF	JPIE	10/28/2021 10/28/2021 10/28/2021	Thomas J. Hauser Andrew Headley J. Andrew Norelli		
JP Morgan Inflation Managed Bond ETF	JCPI	03/31/2010 03/02/2015 07/01/2023	Scott E. Grimshaw David P. Rooney Edward Fitzpatrick		
JP Morgan Ultra-Short Income ETF	JPST	05/17/2017 05/17/2017 05/17/2017 05/17/2017	Cecilia Junker David N. Martucci James McNerny Kyongsoo Noh		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – Wealthfront

Fund	Ticker		Current PM Team	Recent PM	Departures*
Vanguard Total Stock Mkt ETF	VTI	04/27/2016 02/17/2023 02/18/2025	Walter Nejman Michelle Louie Nick Birkett	12/31/1994 – 06/18/2025	Gerard C. O'Reilly
Vanguard Div Appreciation ETF	VIG	02/18/2025 02/18/2025	Kenny Narzikul Jena Stenger	05/25/2016 – 06/18/2025 05/25/2016 – 06/15/2026	Walter Nejman Gerard C. O'Reilly
Vanguard FTSE Dev Mkts ETF	VEA	02/22/2013 11/30/2017 02/18/2025	Christine D. Franquin Michael Perre Nicole Brubaker		
Vanguard FTSE Emerging Mkts ETF	VWO	08/29/2008 02/26/2016 02/18/2025	Michael Perre Jeffrey D. Miller John Kraynak		
Vanguard REIT ETF	VNQ	02/18/2025 02/18/2025	Chris Nieves Jena Stenger	05/25/2016 – 06/18/2025 05/13/1996 – 06/15/2026	Walter Nejman Gerard C. O'Reilly
iShares iBoxx \$ Inv Grade Corp Bond ETF	LQD	07/01/2011 08/01/2025 08/01/2025	James J. Mauro Jonathan Graves Marcus Tom	06/29/2021 – 08/01/2025	Karen Uyehara
iShares JP Morgan USD EM Bond ETF	EMB	07/01/2011 08/01/2025 08/01/2025	James J. Mauro Jonathan Graves Marcus Tom	03/01/2021 – 08/01/2025	Karen Uyehara
iShares Short Treasury Bond ETF	SHV	07/01/2011 08/01/2025 08/01/2025	James J. Mauro Jonathan Graves Marcus Tom	06/29/2021 – 08/01/2025	Karen Uyehara
Vanguard Short-Term Infl Prot Sec Index ETF	VTIP	10/12/2012	Joshua C. Barrickman		

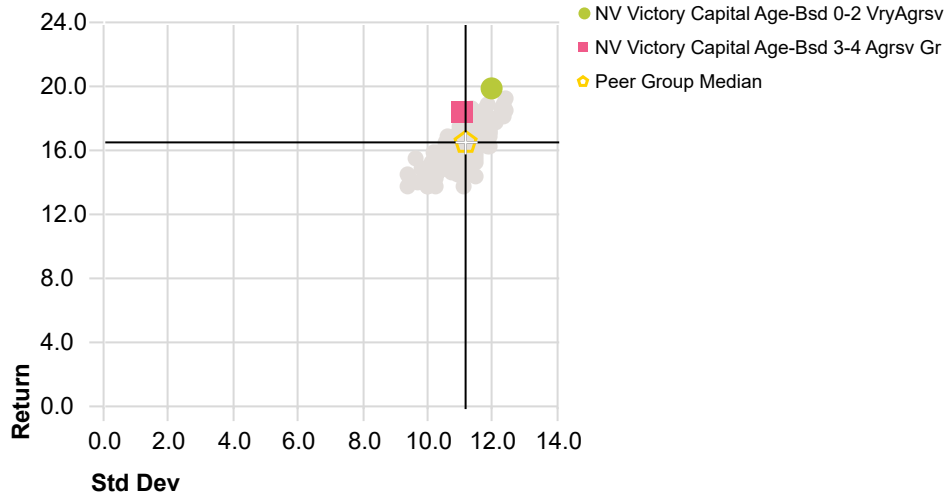
*Recent is defined as having occurred in the last three years. Source: Morningstar

Age-Based Risk/Return Analysis

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026



Risk

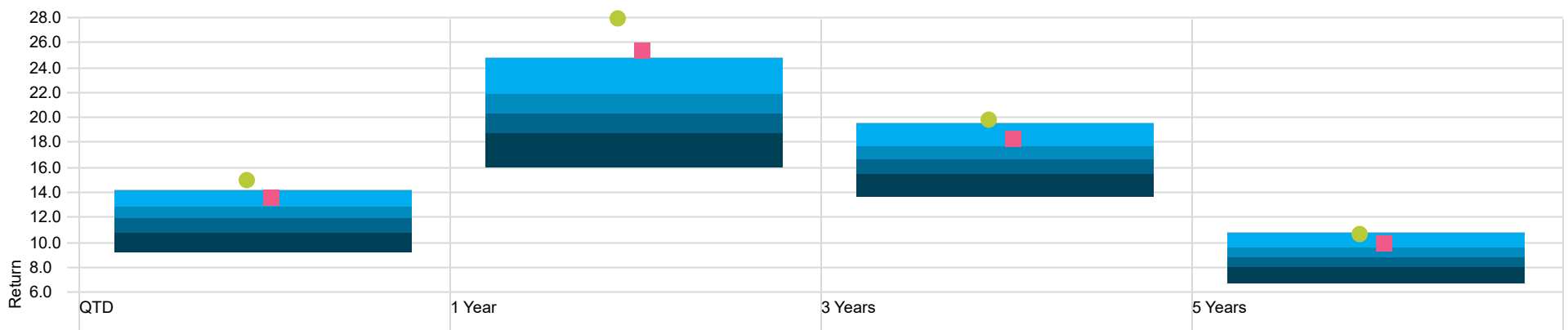
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Age 0-4

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 0-2 VryAgrsv	19.87	1	11.98	15	1.26
NV Victory Capital Age-Bsd 3-4 Agrsv Gr	18.37	14	11.06	57	1.23
Median	16.59		11.18		1.06
Count	87		87		87

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 0-4

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



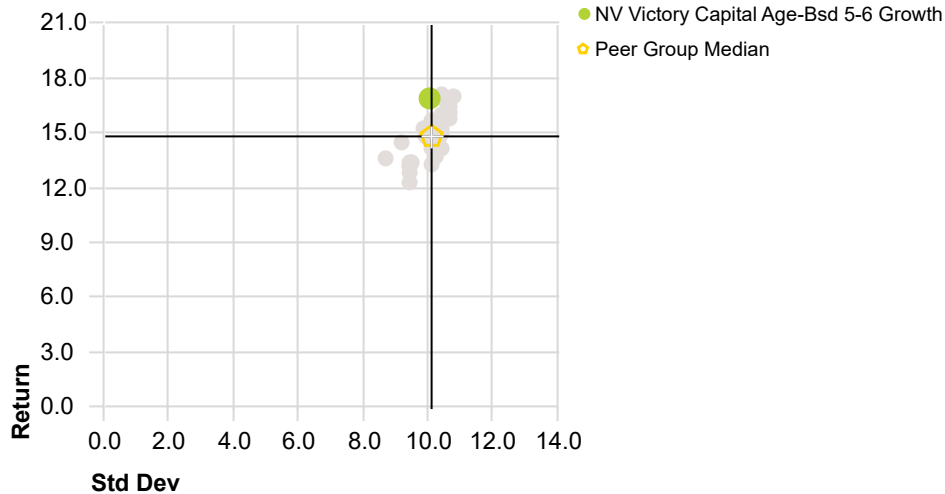
NV Victory Capital Age-Bsd 0-2 VryAgrsv

NV Victory Capital Age-Bsd 3-4 Agrsv Gr

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026



Risk

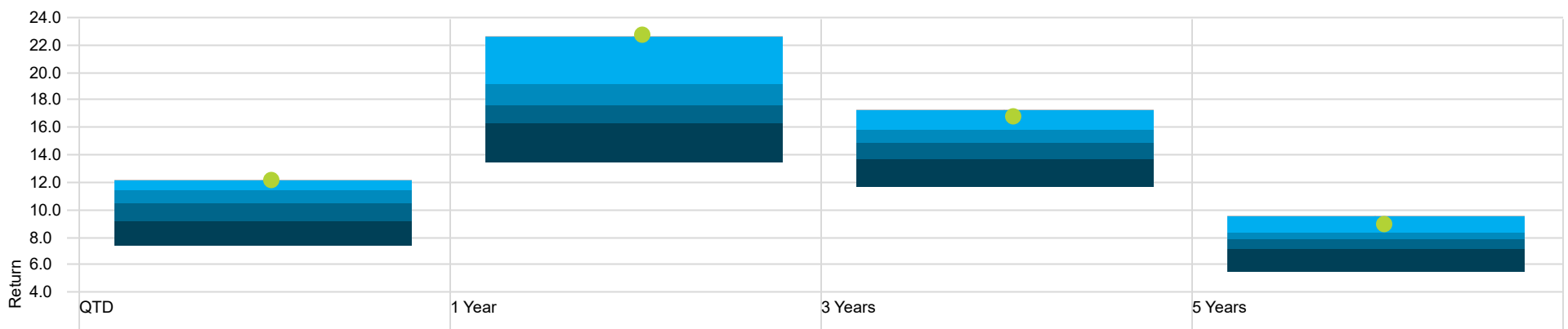
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Age 5-6

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 5-6 Growth	16.89	14	10.07	60	1.21
Median	14.85		10.12		1.01
Count	26		26		26

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 5-6

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

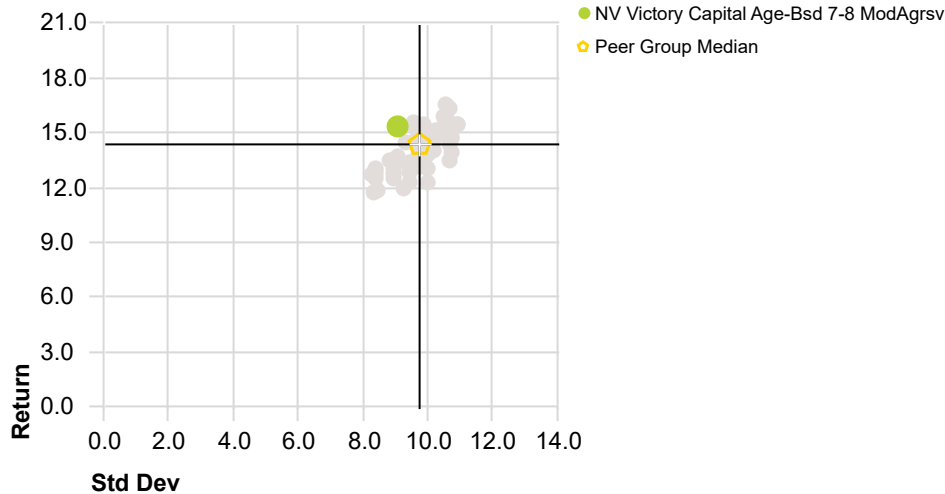


● NV Victory Capital Age-Bsd 5-6 Growth

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026



Risk

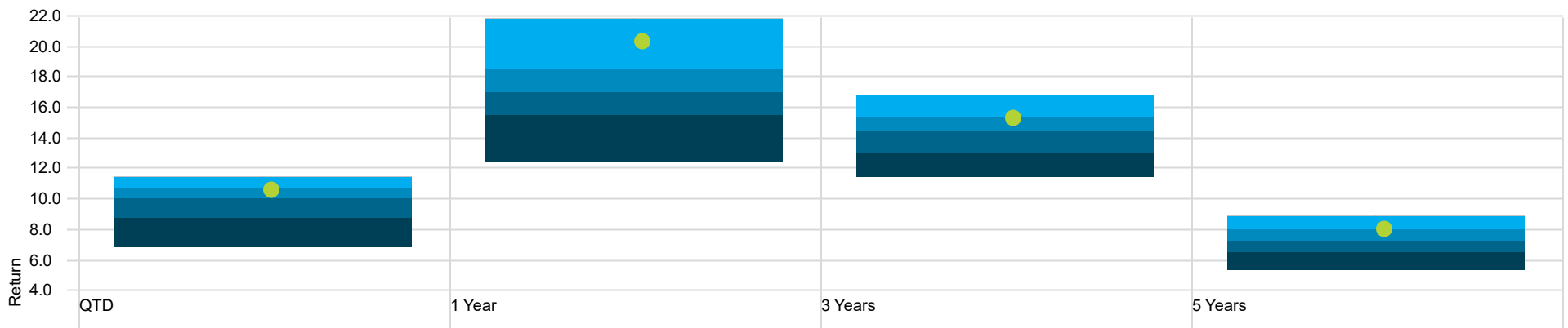
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Age 7-8

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 7-8 ModAgrsv	15.36	27	9.08	70	1.17
Median	14.36		9.74		0.98
Count	44		44		44

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 7-8

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

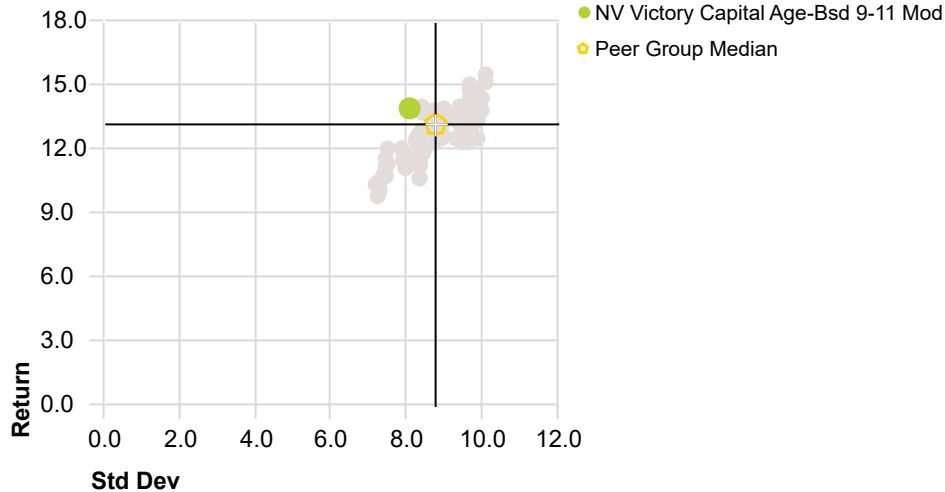


● NV Victory Capital Age-Bsd 7-8 ModAgrsv

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026



Risk

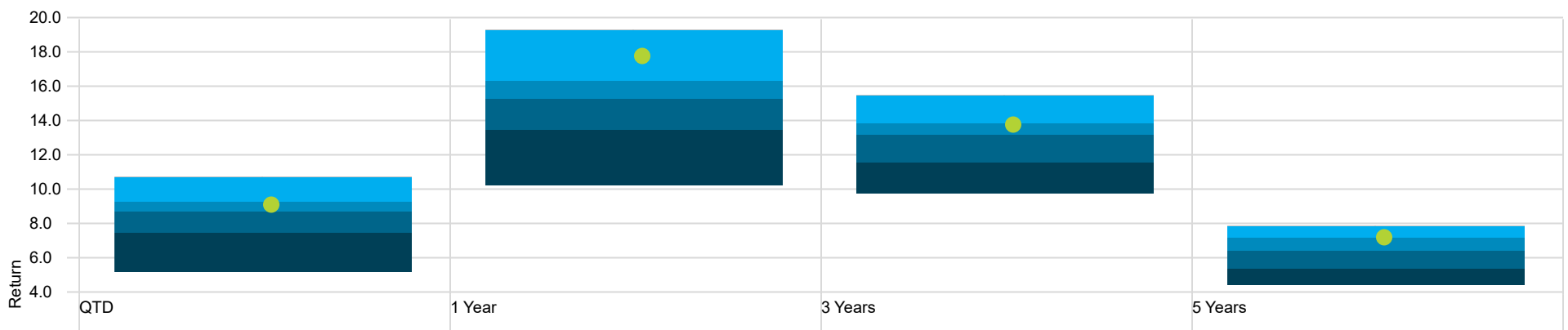
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Age 9-10

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 9-11 Mod	13.87	24	8.10	72	1.12
Median	13.14		8.81		0.92
Count	57		57		57

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 9-10

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

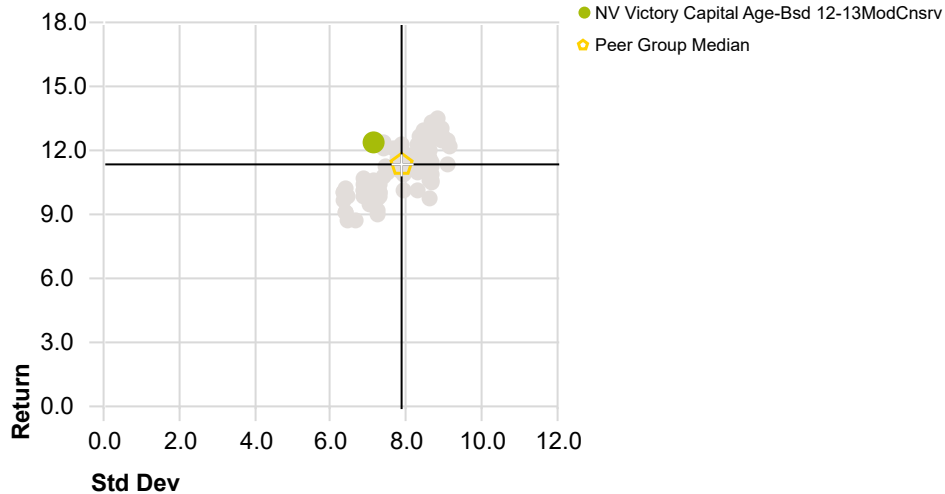


NV Victory Capital Age-Bsd 9-11 Mod

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026



Risk

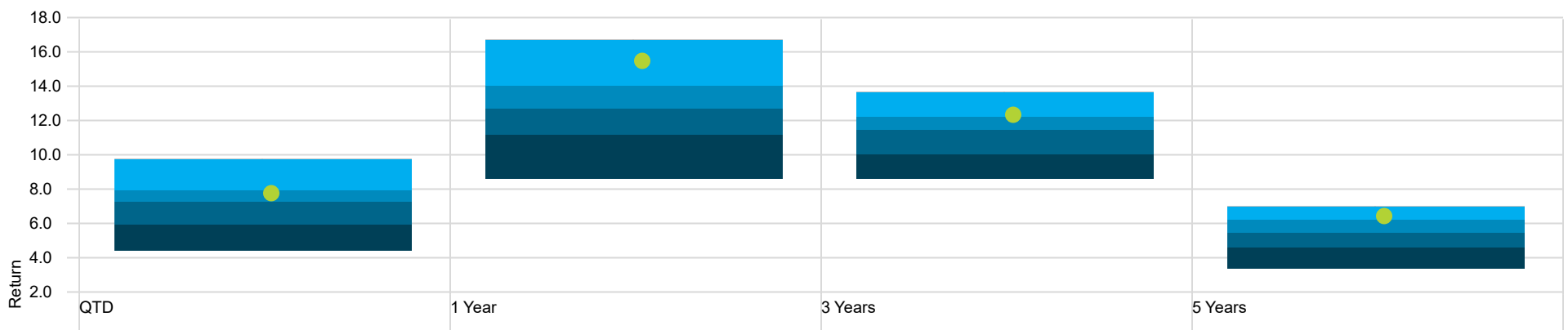
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Age 11-12

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 12-13ModCnsvr	12.42	22	7.15	73	1.07
Median	11.41		7.88		0.83
Count	54		54		54

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 11-12

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

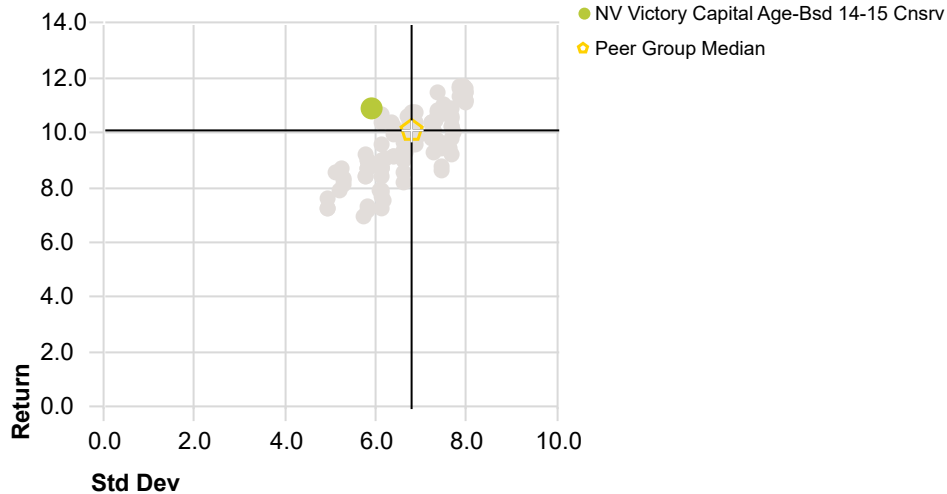


● NV Victory Capital Age-Bsd 12-13ModCnsvr

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026



Risk

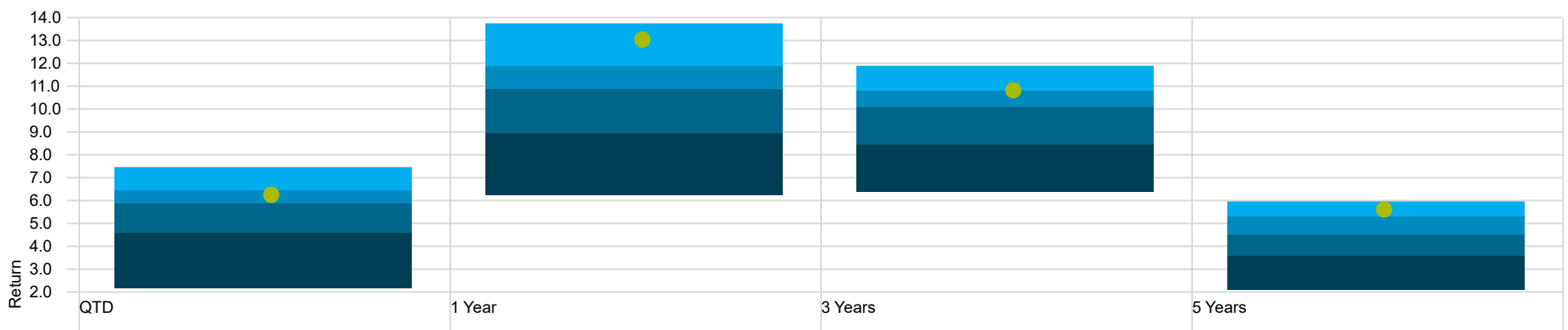
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Age 13-14

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 14-15 Cnsrv	10.86	21	5.91	75	1.03
Median	10.09		6.80		0.77
Count	57		57		57

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 13-14

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

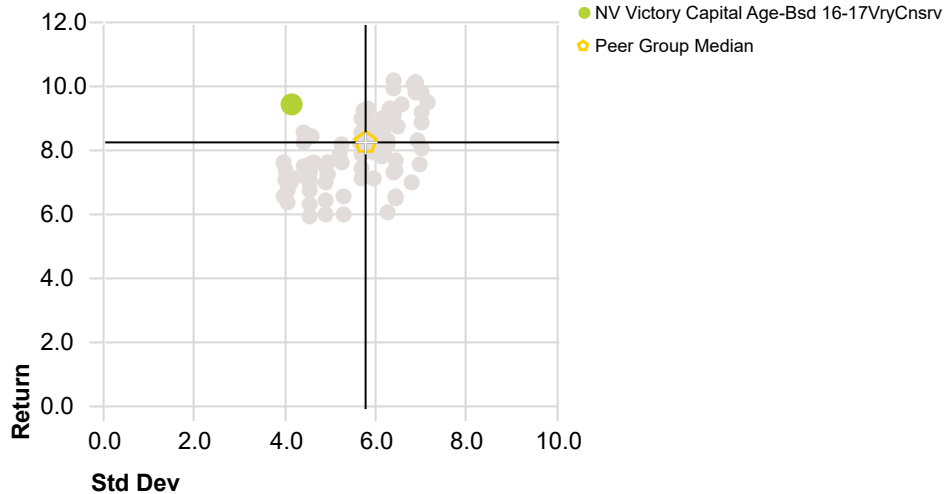


● NV Victory Capital Age-Bsd 14-15 Cnsrv

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026



Risk

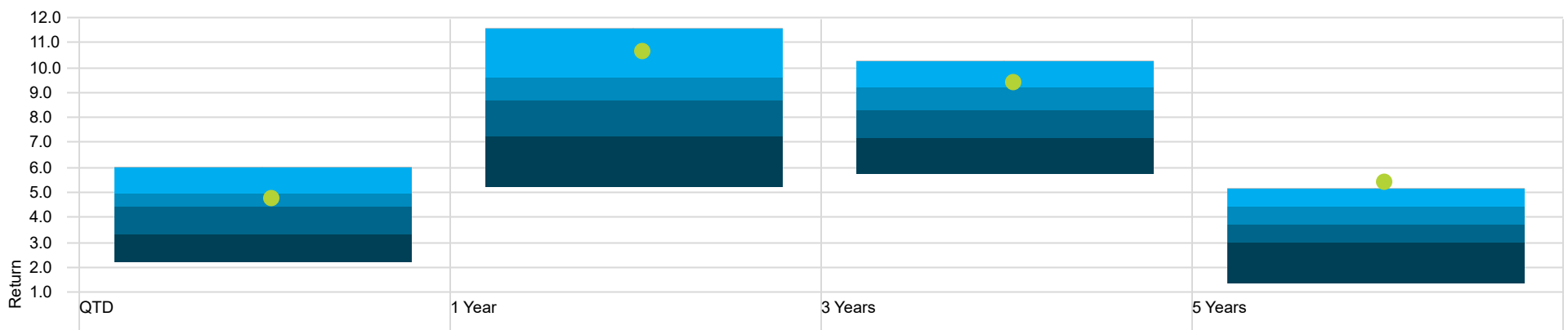
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Age 15-16

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 16-17VryCnsvr	9.44	17	4.16	90	1.13
Median	8.29		5.80		0.62
Count	58		58		58

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 15-16

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

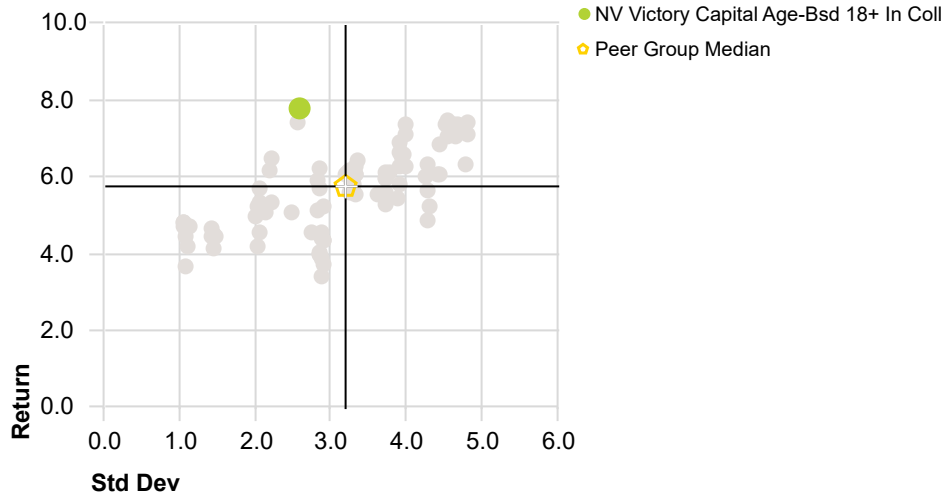


● NV Victory Capital Age-Bsd 16-17VryCnsvr

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026



Risk

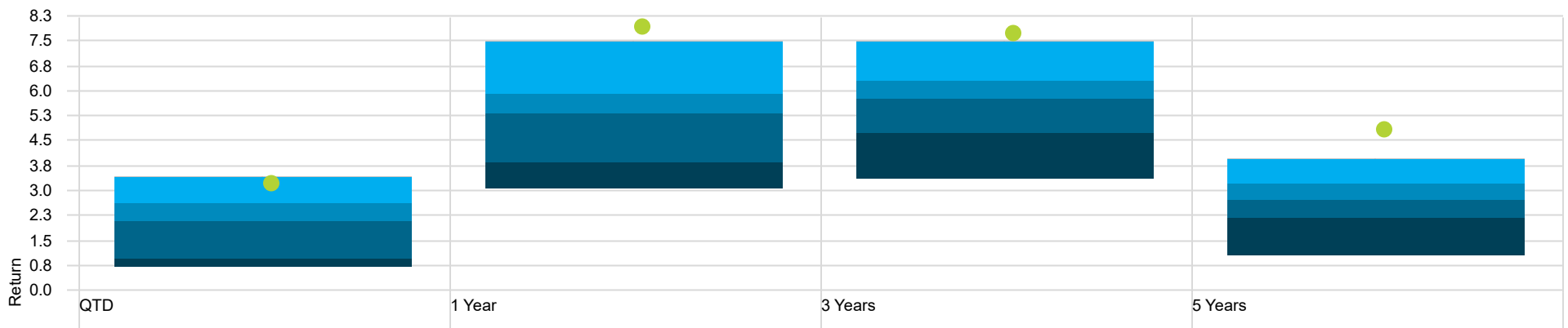
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Age 19+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 18+ In Coll	7.76	1	2.59	68	1.16
Median	5.74		3.21		0.27
Count	53		53		53

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 19+

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● NV Victory Capital Age-Bsd 18+ In Coll

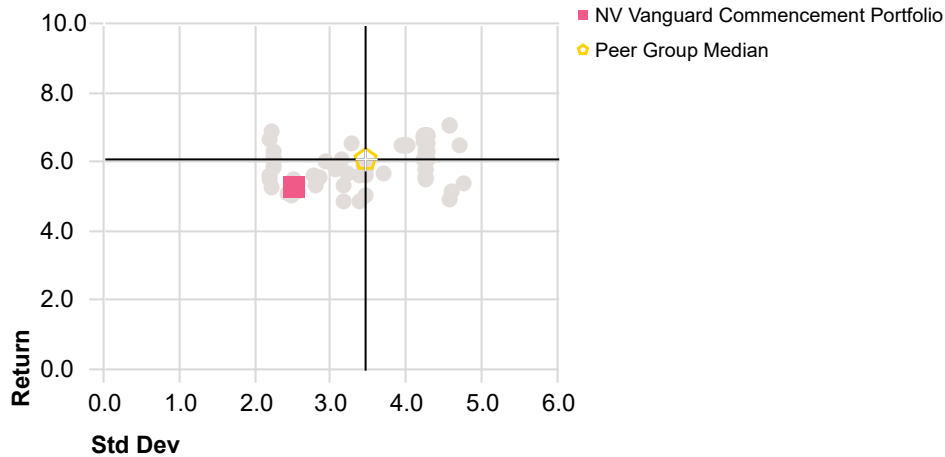
Enrollment Date Risk/Return Analysis

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



Risk

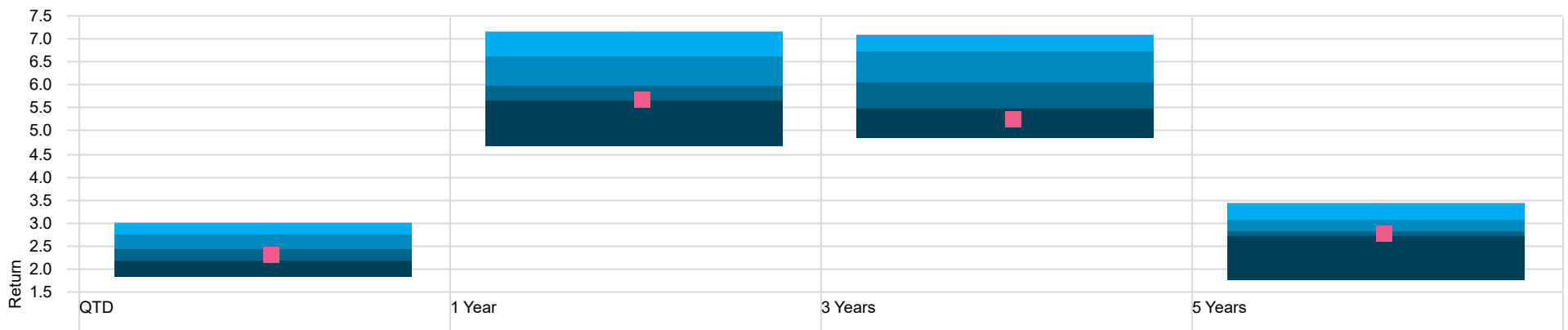
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Commencement Portfolio	5.27	85	2.52	79	0.20
Median	6.06		3.48		0.39
Count	55		55		55

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



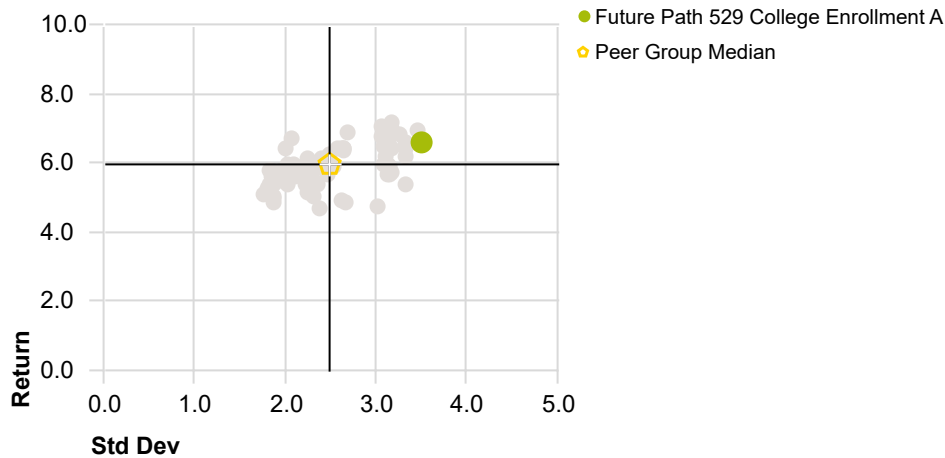
NV Vanguard Commencement Portfolio

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2025 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



Risk

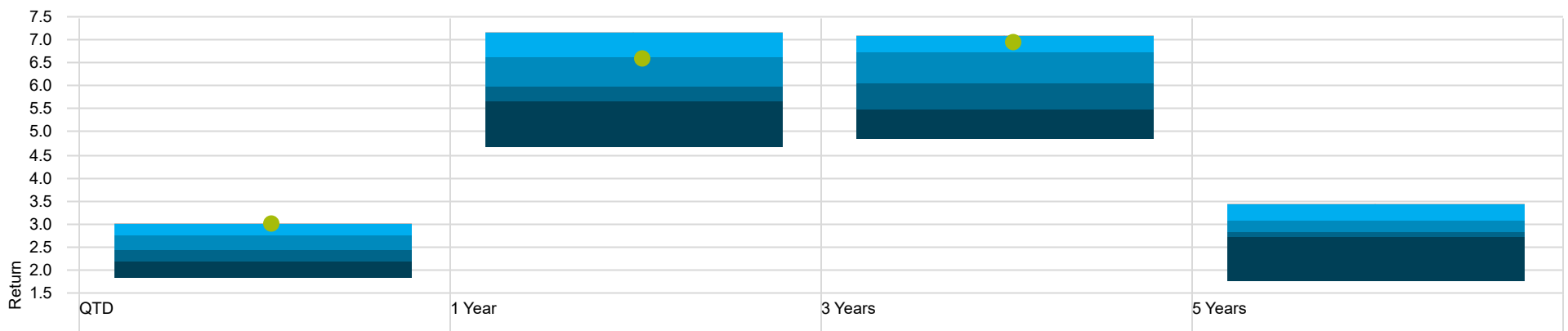
Time Period: 7/1/2025 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College Enrollment A	6.60	28	3.51	4	0.75
Median	5.97		2.49		0.85
Count	62		62		62

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



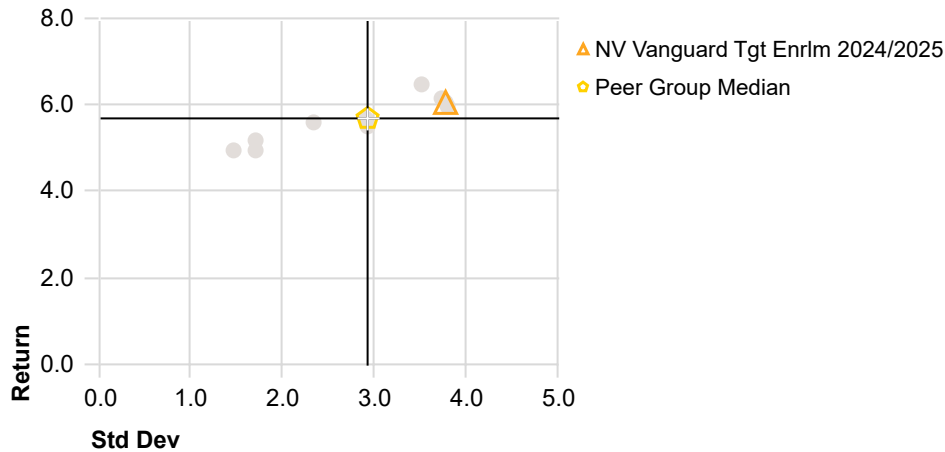
Future Path 529 College Enrollment A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024



Risk

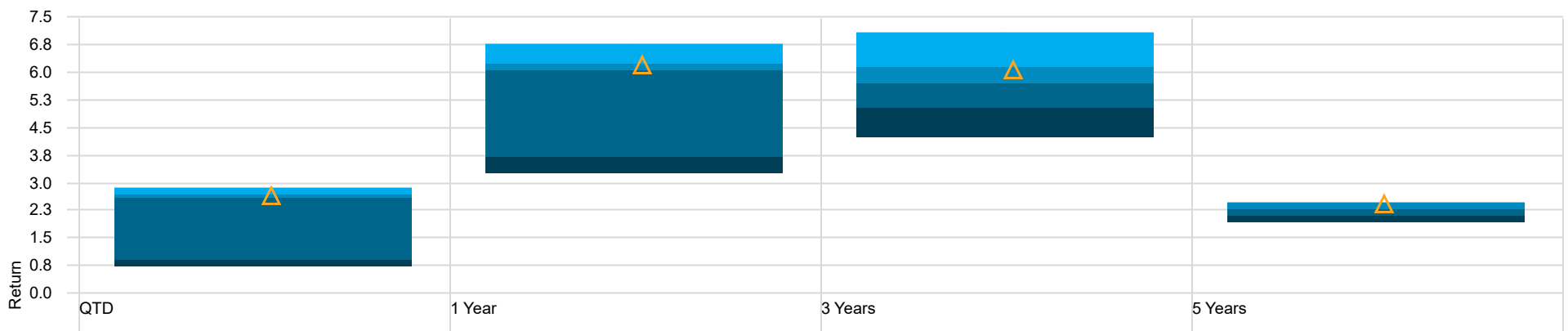
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2024/2025	6.07	37	3.79	19	0.34
Median	5.70		2.93		0.33
Count	12		12		12

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



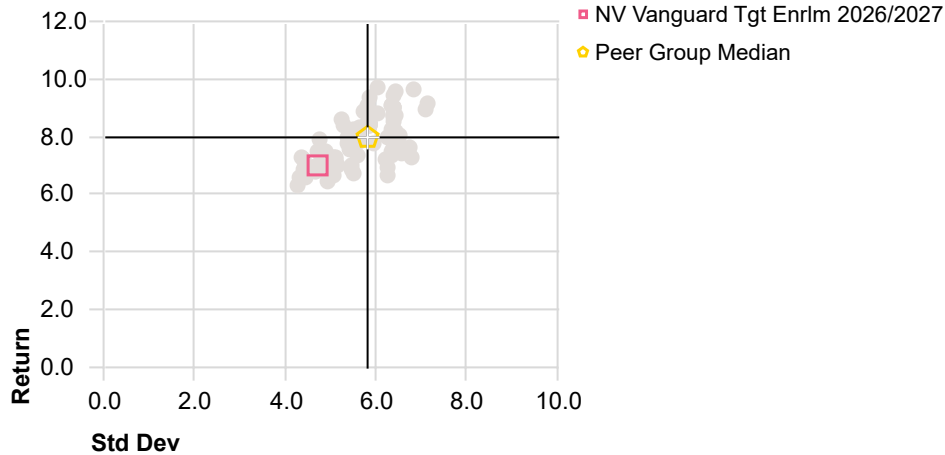
▲ NV Vanguard Tgt Enrlm 2024/2025

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



Risk

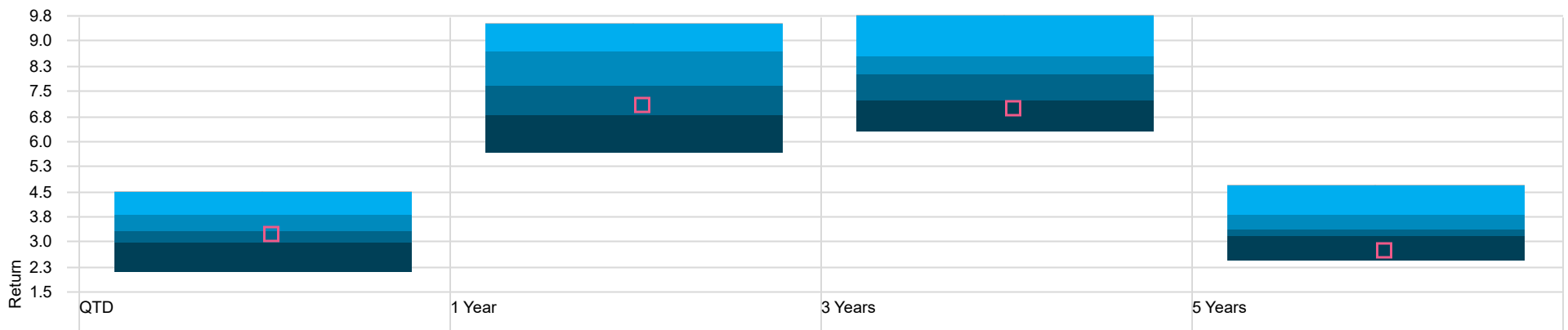
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2026/2027	7.00	78	4.72	82	0.47
Median	8.02		5.81		0.58
Count	75		75		75

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



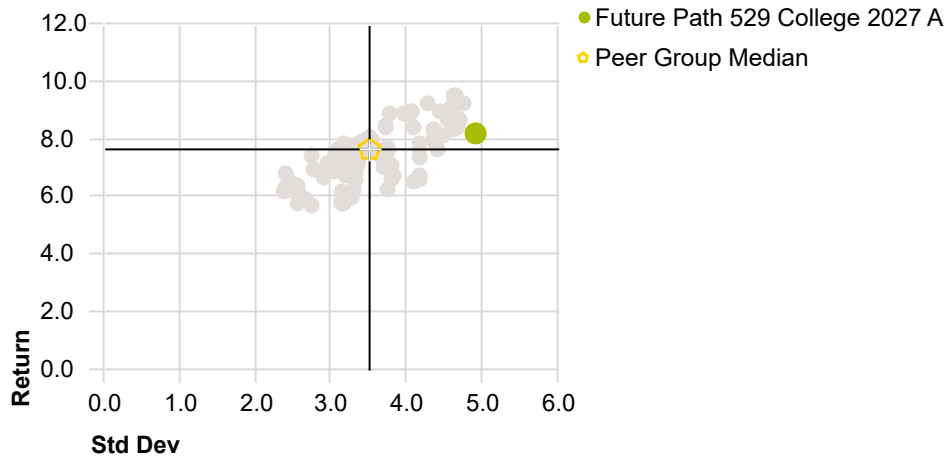
■ NV Vanguard Tgt Enrlm 2026/2027

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2025 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



Risk

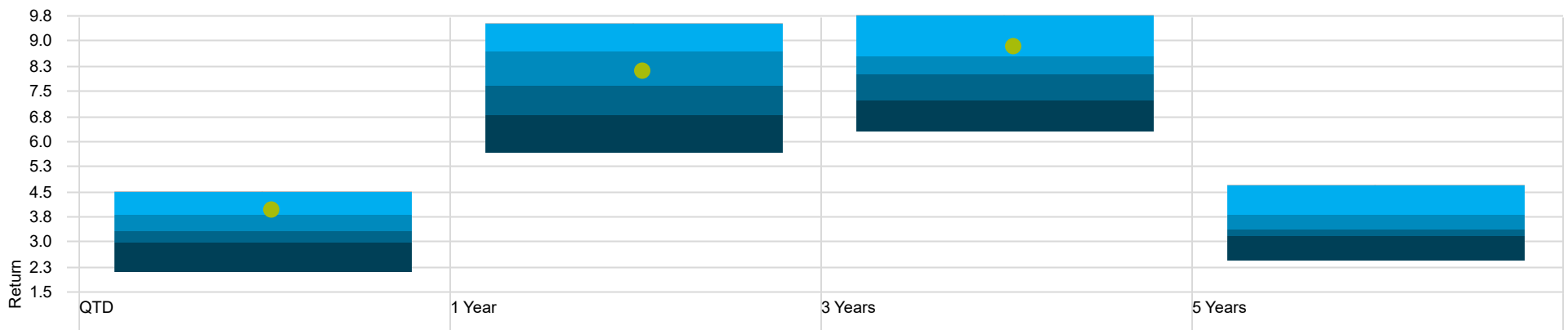
Time Period: 7/1/2025 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2027 A	8.16	34	4.91	4	0.86
Median	7.65		3.53		1.03
Count	87		87		87

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



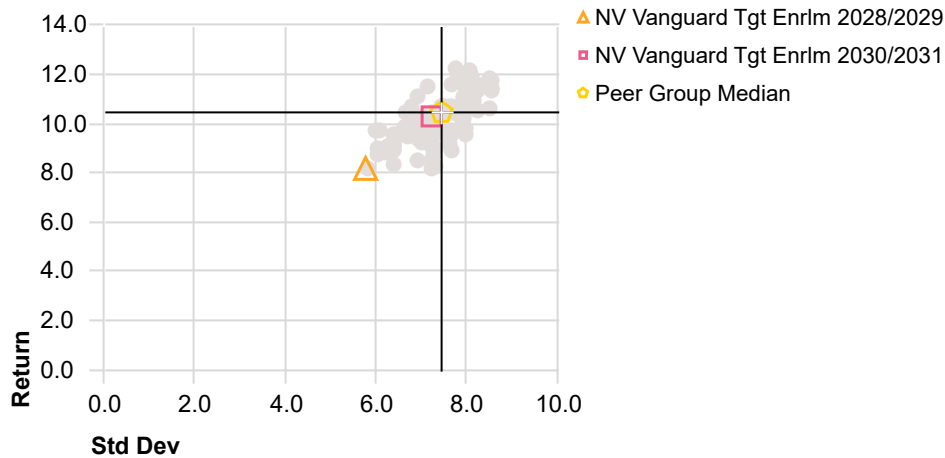
● Future Path 529 College 2027 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



Risk

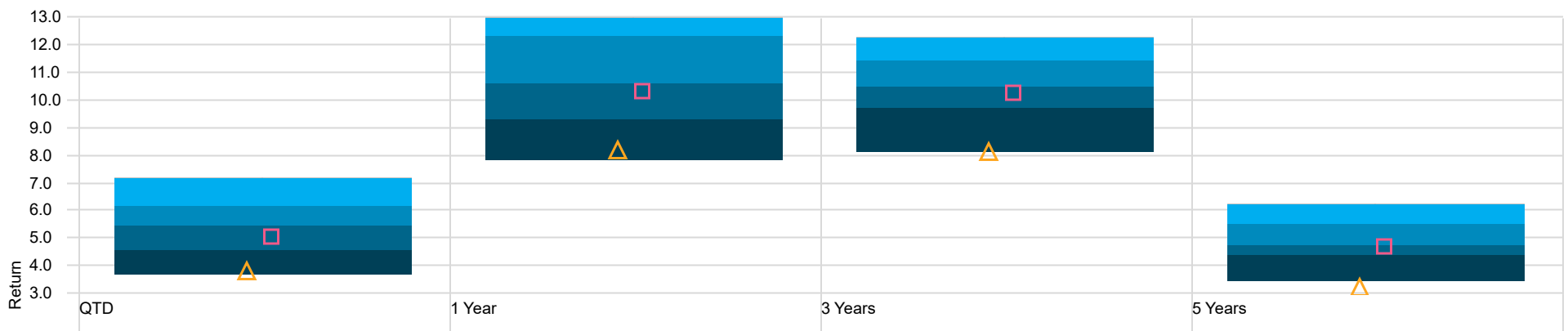
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2028/2029	8.18	96	5.79	98	0.59
NV Vanguard Tgt Enrlm 2030/2031	10.29	55	7.25	57	0.76
Median	10.47		7.47		0.76
Count	84		84		84

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ NV Vanguard Tgt Enrlm 2028/2029

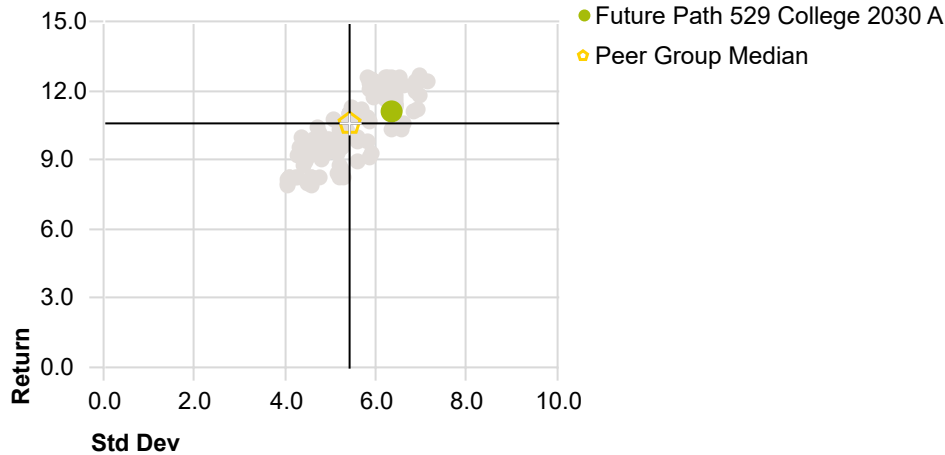
■ NV Vanguard Tgt Enrlm 2030/2031

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2025 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



Risk

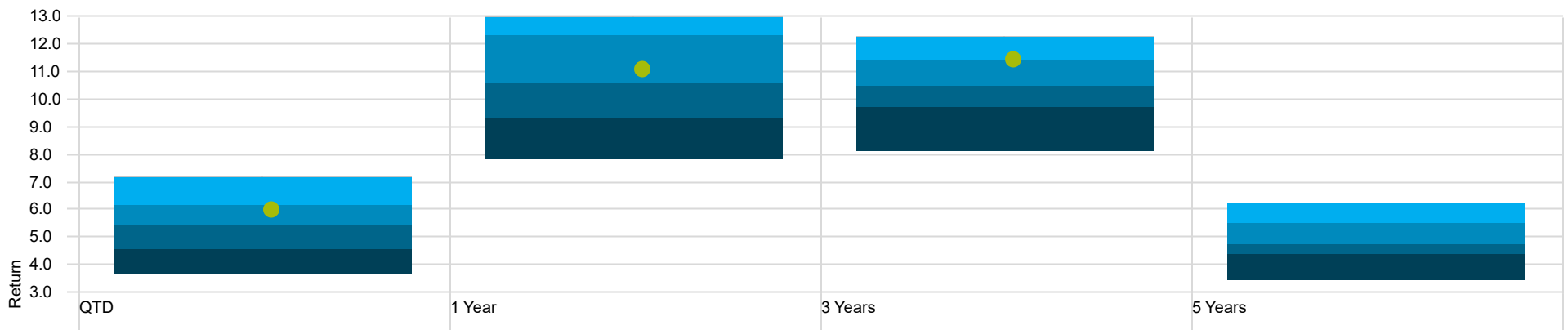
Time Period: 7/1/2025 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2030 A	11.09	42	6.35	22	1.12
Median	10.58		5.43		1.21
Count	101		101		101

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



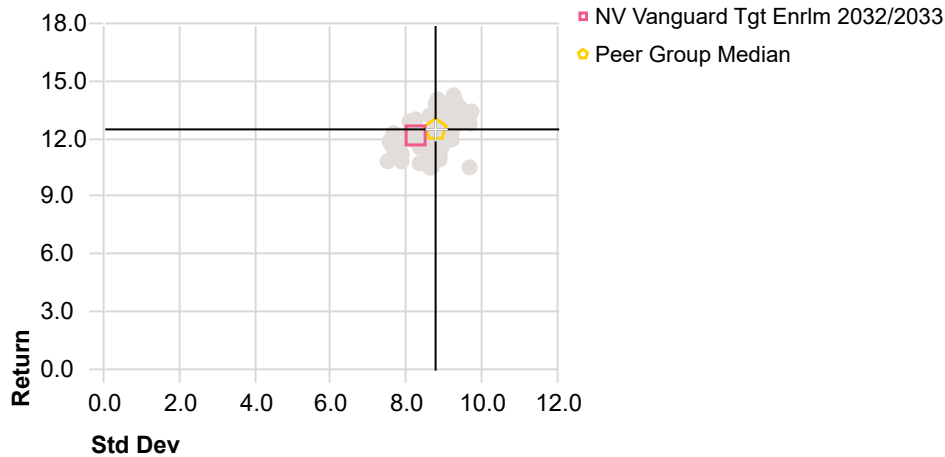
● Future Path 529 College 2030 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



Risk

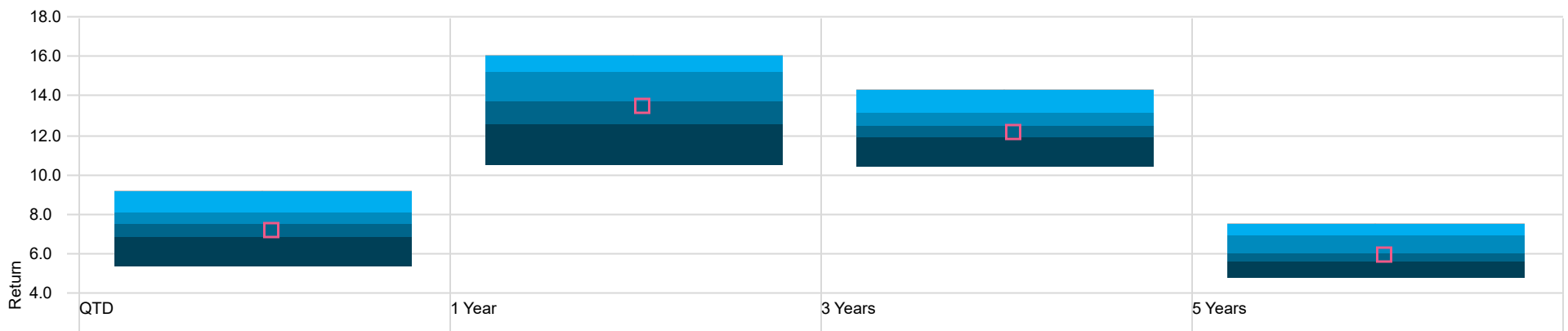
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2032/2033	12.22	60	8.24	77	0.91
Median	12.49		8.81		0.90
Count	70		70		70

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



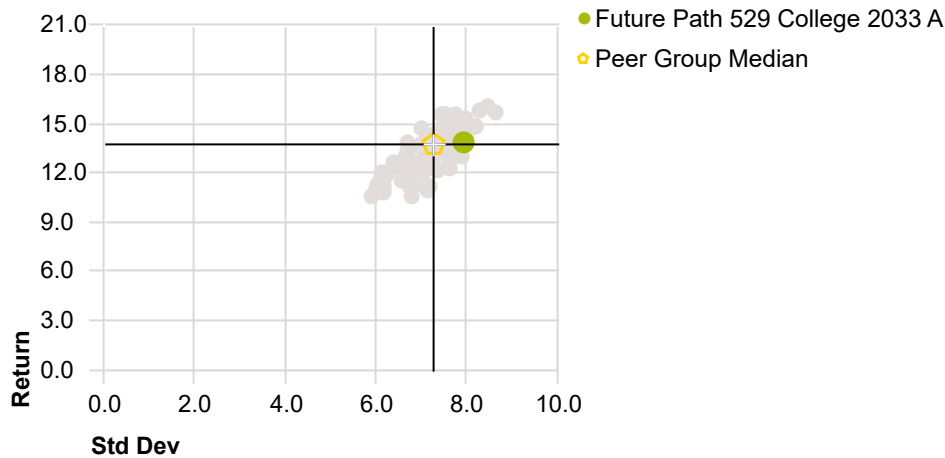
■ NV Vanguard Tgt Enrlm 2032/2033

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2025 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



Risk

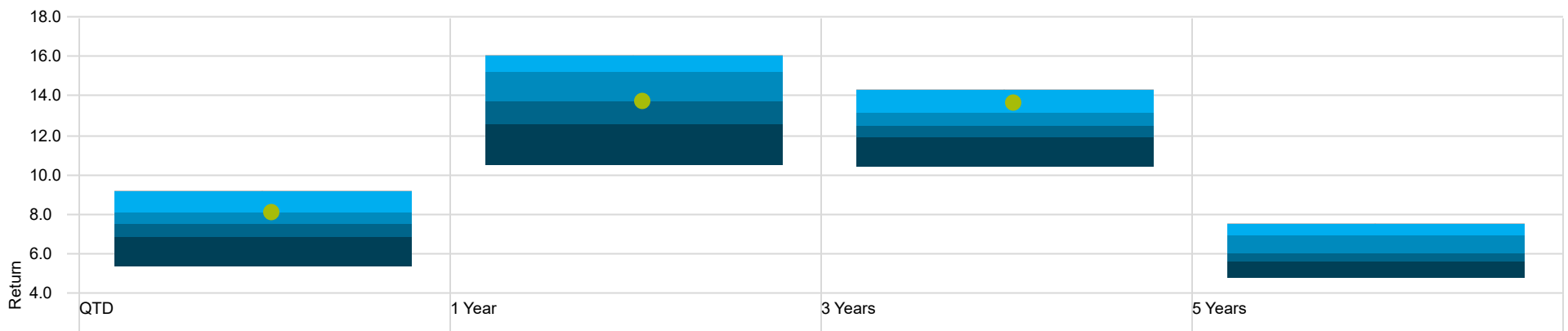
Time Period: 7/1/2025 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2033 A	13.80	49	7.96	17	1.24
Median	13.73		7.27		1.33
Count	82		82		82

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



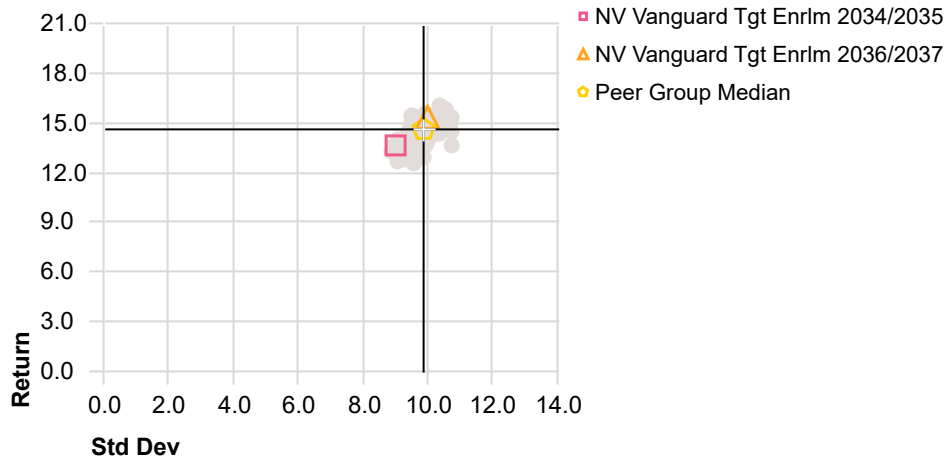
● Future Path 529 College 2033 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



Risk

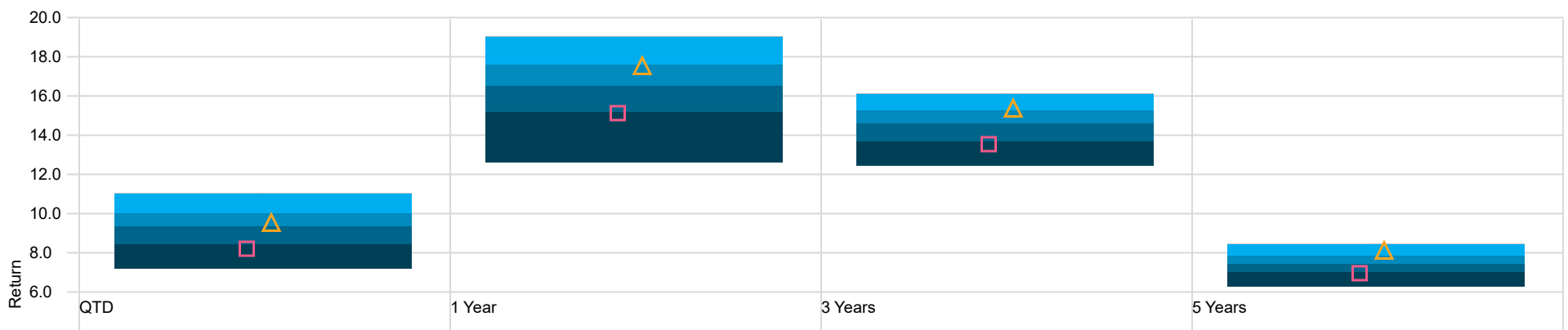
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2034/2035	13.62	79	9.00	89	0.98
NV Vanguard Tgt Enrlm 2036/2037	15.39	15	9.97	35	1.07
Median	14.57		9.89		1.00
Count	83		83		83

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



■ NV Vanguard Tgt Enrlm 2034/2035

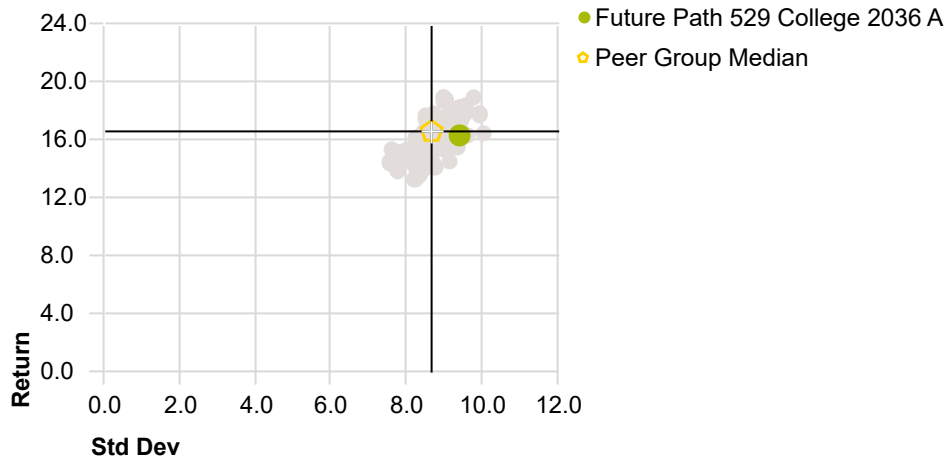
▲ NV Vanguard Tgt Enrlm 2036/2037

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2025 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



Risk

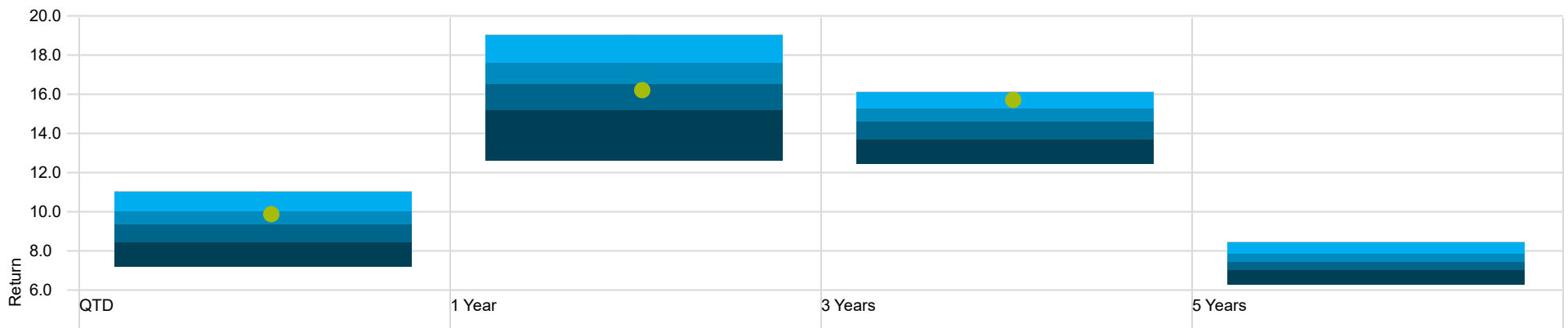
Time Period: 7/1/2025 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2036 A	16.24	56	9.43	15	1.30
Median	16.53		8.69		1.42
Count	100		100		100

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



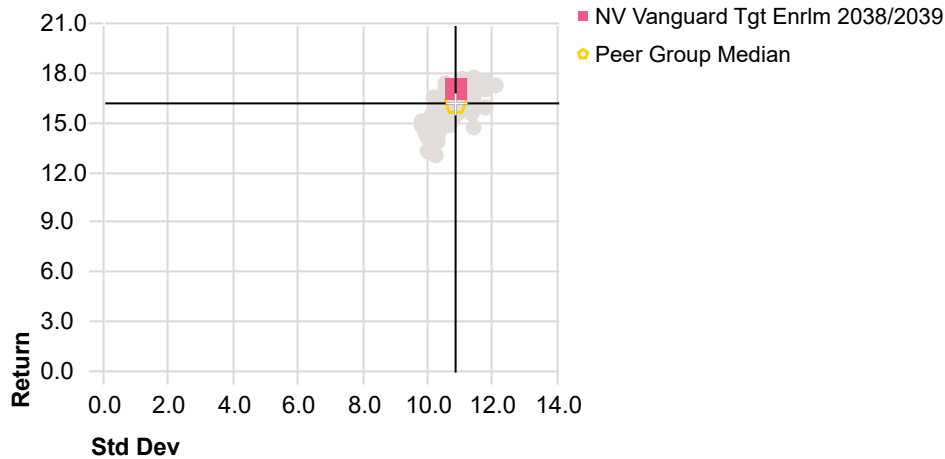
Future Path 529 College 2036 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039



Risk

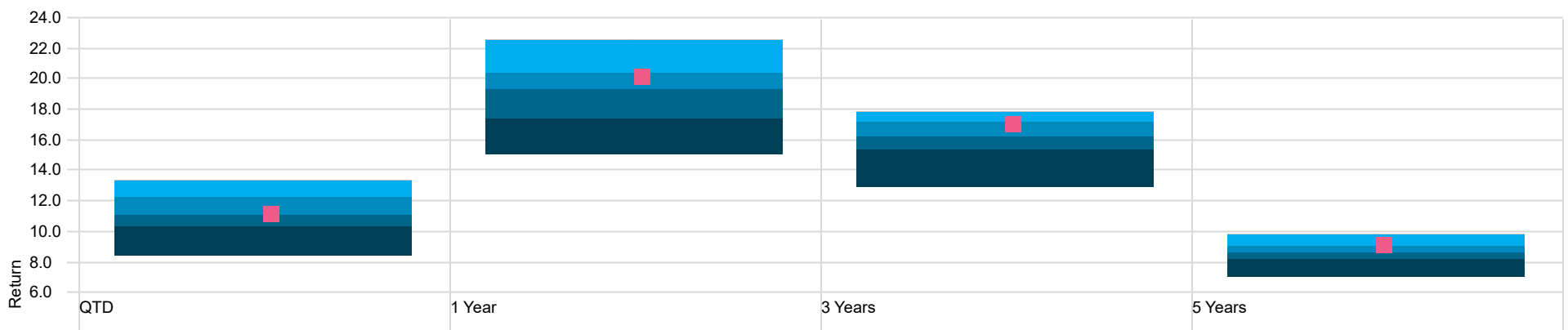
Time Period: 7/1/2023 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2038/2039	17.06	31	10.89	46	1.13
Median	16.24		10.84		1.07
Count	66		66		66

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



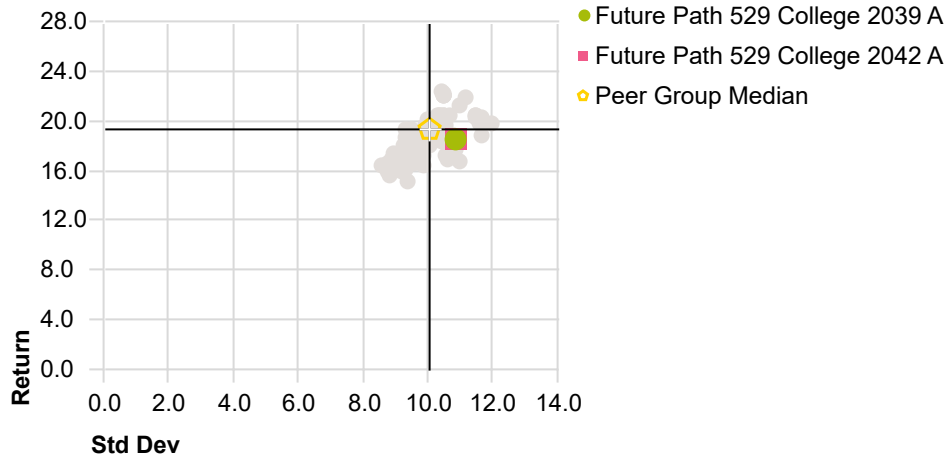
■ NV Vanguard Tgt Enrlm 2038/2039

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 7/1/2025 to 6/30/2026

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039



Risk

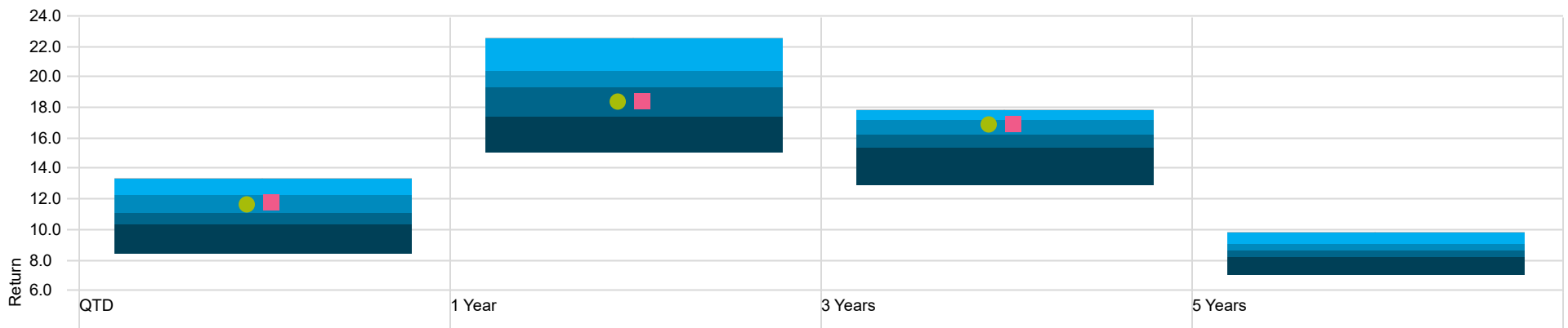
Time Period: 7/1/2025 to 6/30/2026 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2039 A	18.46	60	10.85	16	1.34
Future Path 529 College 2042 A	18.48	60	10.85	17	1.34
Median	19.33		10.08		1.49
Count	81		81		81

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Future Path 529 College 2039 A

Future Path 529 College 2042 A

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MEMORANDUM

TO: Board of Trustees, College Savings Plans of Nevada
FROM: Kay Ceserani; Aysun Kilic, CFA; Henry Lopez
Meketa Investment Group (“Meketa”)
DATE: September 24, 2026
RE: Review of Portfolios Qualifying for Watch Status

Summary

Meketa has conducted a review of the underlying funds utilized in the Nevada College Savings Plans as of June 30, 2026. The underlying funds have been assessed using the Program’s modified guidelines¹, applied retroactively – meaning a fund’s placement and tenure on the Watch list has been adjusted to align with the new guidelines. The following table highlights our findings and each of the funds listed below are discussed in more detail on the following pages.

Funds on Watch Status	Assets as of 6/30/26 (\$M)	Option ²	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch (%)	Qualifies for Watch – Return	Qualifies for Watch – Rank
Vanguard								
Vanguard Windsor Admiral	\$263.4	I	7/10/25	1/1/25	18	(7.3)	Short, Med	Short, Med
Vanguard US Growth Admiral	\$667.2	I	N/A	7/1/26	--	--	Short, Med	--
USAA/Victory								
Victory Small Cap Stock	\$261.9	AB, FA	7/10/25	1/1/25	18	+0.2	Medium	Medium
Victory Treasury MMkt Trust	\$631.5	AB, FA, I	12/18/25	10/1/25	9	(0.2)	Short, Med	Short, Med
JP Morgan								
JPM Growth Advantage	\$53.4	AB, FA, I	12/18/25	10/1/25	9	(1.4)	Short, Med	--
JPM US Sustainable Leaders	\$1.9	I	12/18/25	10/1/25	9	(4.9)	Short, Med	Short
JPM Value Advantage	\$41.3	AB, FA, I	N/A	4/1/26	3	(3.2)	Short, Med	Short, Med
JPM Active Growth ETF	\$57.2	I	N/A	7/1/26	--	--	Short, Med	--
JPM Active Value ETF	\$32.0	I	N/A	7/1/26	--	--	Short, Med	--
JPMorgan Global Select Equity ETF	\$105.1	I	N/A	7/1/26	--	--	Short	Short
Wealthfront								
N/A	--	--	--	--	--	--	--	--

¹ Approved at the February 27, 2025, Board meeting.

² Option: I = Individual Portfolio, AB = Age-Based, FA = Fixed Allocation

Vanguard 529 Plan

Vanguard Windsor Admiral Fund

This fund is sub-advised by two managers: Wellington Management Company and Pzena Investment Management. Wellington manages the majority of the assets at 71% while Pzena is responsible for the remaining 29%. Each manager employs their own distinct but complementary process, with typically higher volatility and market sensitivity. This fund is offered as an individual investment option.

Wellington

Wellington is the main sub-advisor for the fund and uses a contrarian, opportunity driven approach. Since 2018, Portfolio Manager David W. Palmer has led the strategy, which focuses on companies with solid fundamentals that are currently out of favor or facing controversy. The portfolio usually holds 50 to 80 stocks and takes a long-term view. Mr. Palmer is supported by a team of analysts and Wellington's global research network.

Pzena

Pzena Investment Management uses a value-based approach, focusing on mid- and large-cap companies that are trading at low valuations due to temporary issues. The team looks for businesses with good fundamentals that have clear recovery plans. The strategy is led by Richard S. Pzena, Benjamin S. Silver, and John J. Flynn, with support from a dedicated research team. Their process is based on company-level analysis and emphasizes downside protection.

The fund underperformed the Russell 1000 Value Index during the quarter, lagging by 3.6%. Both underlying managers trailed the benchmark, with Pzena posting the larger shortfall. Relative performance was driven primarily by stock selection, particularly within technology-related holdings, as a relatively small number of benchmark constituents generated exceptionally strong returns. Limited exposure to several of these names weighed on results. In addition, some companies (like Micron) that had historically exhibited value characteristics experienced significant appreciation and migrated toward growth benchmarks, creating a challenging backdrop for value-oriented managers. As a result, the Russell 1000 Value Index ranked top quintile during 2Q2026 in the large cap value universe, making it a very hard benchmark to beat my active managers.

Performance Results, Net of Fees Ending June 30, 2026

Fund	QTD	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
Vanguard Windsor Adm Fund	10.2	18.6	13.5	10.5	28.1	(3.0)	15.0	10.0	13.4
Wellington (71%)	9.7	21.0	14.0	10.6	27.7	(2.1)	13.9	11.1	13.2
Pzena (29%)	5.1	12.8	11.8	8.6	29.2	(4.4)	17.2	6.8	13.7
Russell 1000 Value Index	13.8	27.1	17.8	11.2	25.2	(7.5)	11.5	14.4	15.9
Difference	(3.6)	(8.5)	(4.3)	(1.1)	2.9	4.5	3.5	(4.4)	(2.5)
MStar Rankings: Large Value									
Vanguard Windsor Adm Fund	52	65	82	61	26	24	24	88	70

Russell 1000 Value Index	16	17	27	35	60	67	49	52	43
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In calendar year 2024, the fund lagged by (4.4%). Although the fund performed well in the second and fourth quarters of 2024, losses in the first and third quarters led to overall underperformance for calendar year 2024. Over the first quarter of 2024, stock selection in the Financials and Healthcare sectors served as the largest detractors, while Pzena's value strategy led to continued exposure to lagging sectors such as Financials, Consumer Staples, and Healthcare, in the third quarter, both periods weighed negatively on results.

In calendar year 2025 the fund lagged by (2.5%). Although the fund outperformed strongly in the fourth quarter, shortfalls in the first three quarters drove overall underperformance for the year. The market environment ran counter to the fund's contrarian, deep-value strategy, as most of 2025 was dominated by AI-driven growth and momentum leadership. Wellington was the larger detractor of the two managers, weighed down by its contrarian, anti-momentum approach and underweights to Industrials and Financials, with weak stock selection in Information Technology in the first quarter and across Materials, Consumer Discretionary, and Real Estate in the third. Pzena's positioning in Consumer Discretionary detracted early in the year, followed by negative selection in Communication Services and Healthcare. Both managers recovered in the fourth quarter as value led during that period, but the rebound was not enough to offset the drag from the prior nine months.

With the fund continuing to fall short of all four relative performance standards, including short- and medium-term return and peer rank measures, **Meketa recommends that the Vanguard Windsor Fund remain on Watch status.**

Vanguard US Growth Admiral Fund

This fund is sub-advised by three managers: Wellington Management Company, Baillie Gifford Overseas, and Jennison Associates. Wellington oversees roughly half of the assets while Jennison is responsible for 30% and Baillie has the remaining 20%. Each employs their own distinct process focused on growth companies. This fund is offered as an individual investment option.

Baillie Gifford

In this lineup, the Baillie Gifford US Equity Growth strategy serves as the higher growth/higher risk investment mandate. Gary Robinson and Tom Slater manage the US Equity Growth business at Baillie Gifford and are supported by a team of investment managers and analysts. The investment team employs a fundamental bottom-up investment process to build a high conviction portfolio consisting of 30-50 names, which looks quite different than the index. The portfolio's turnover rate ranges between 15-25%, which is consistent with its 5-year investment horizon. Buy candidates are companies with distinct cultures that address large market opportunities and have a sustainable competitive edge.

Jennison

Jennison Concentrated Growth Equity serves as a traditional growth mandate expected to fall between Baillie Gifford and Wellington with respect to its growth profile over time.

Two portfolio managers oversee this strategy, Kathleen McCarragher, Head of Growth Equity and Blair A. Boyer, co-head of the large cap growth equity team, who have been at the firm since 1998 and 1993, respectively. Both portfolio managers are supported by a team of equity analysts who are organized by sector. The team follows a fundamental, research driven, bottom-up investment process

and delivers a relatively concentrated portfolio of about 30-50 stocks focused on identifying disruptors and leaders in the industry. Therefore, the portfolio is often invested in securities of companies that exhibit superior sales or unit growth, a strong market position and a strong balance sheet.

Wellington

Wellington Growth is the anchor Growth mandate following the most conservative investment approach of the three sub-advisors. The investment team is led by Andrew Schilling, Managing Director, Partner, and Equity Portfolio Manager who has been with the firm since 1994. The investment team utilizes a valuation sensitive and risk conscious approach to growth investing emphasizing compelling companies with competitive attributes through a fundamental bottom-up philosophy and process. This often results in a portfolio of companies with high returns on capital, superior business management, and high-quality balance sheets.

Over the quarter, the fund lagged the Russell 1000 Growth Index by 1.1%, driven primarily by stock selection and an underweight to Information Technology as AI-related beneficiaries led the market. Jennison outperformed, benefiting from exposure to AI infrastructure, cybersecurity, and cloud software demand. Wellington and Baillie Gifford both trailed and detracted from relative results. Wellington's underperformance reflected limited exposure to semiconductor and semiconductor equipment companies that rallied sharply on continued AI-related investment. Baillie Gifford's results were hindered by stock-specific weakness in health care and real estate information services, which offset positive contributions from select growth holdings. Over the trailing one-year period, the fund underperformed the index by approximately 8.9%, with Baillie Gifford the primary driver. The sleeve's concentrated growth names came under significant pressure in Q1 2026, when a broad pullback in higher-multiple growth stocks led to steep losses the rest of the year couldn't fully recover.

Performance Results, Net of Fees **Ending June 30, 2026**

Fund	QTD	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
Vanguard US Growth Admiral	15.6	8.8	19.9	6.7	12.5	(39.6)	45.3	32.0	15.7
Wellington (50%)	14.7	12.0	20.5	9.6	18.4	(33.3)	40.2	33.3	17.0
Jennison (30%)	19.4	14.0	22.0	9.5	15.6	(40.4)	54.9	30.1	16.6
Baillie Gifford (20%)	11.3	(7.8)	14.5	(5.4)	(3.9)	(55.5)	47.2	32.7	10.8
Vanguard	-	-	-	-	31.3	(26.8)	-	-	-
Russell 1000 Growth Index	16.7	17.7	22.6	13.7	27.6	(29.1)	42.7	33.4	18.6
Difference	(1.1)	(8.9)	(2.7)	(7.0)	(15.2)	(10.4)	2.6	(1.4)	(2.9)
MStar Rankings: Large Cap Gr									
Vanguard US Growth Admiral	68	79	61	87	87	91	21	36	50
Russell 1000 Growth Index	55	40	35	16	15	36	32	28	25

The US Growth fund has positive absolute performance over the 1-, 3-, 5-year periods through June 30, 2026, as well as in four of the last five calendar years. However, material relative underperformance experienced in calendar years 2022 and 2021 have resulted in US Growth lagging the index across longer trailing periods. The US Growth fund has also produced mixed peer relative results.

At the sub-advisor level, only one sub-advisor outperformed the index in 2021 (Vanguard) and 2022 (Vanguard), while 2020 and 2023 saw the most success with over half the sub-advisors adding value. All managers trailed the index in 2024 and 2025.

- In 2025, the fund again trailed the index. All three sub-advisors underperformed, with the shortfall concentrated in Baillie Gifford, which returned just 10.8% for the year. Weak stock selection in communication services and information technology weighed on results, alongside an underweight to information technology.
- In 2024, the portfolio ended below the index, despite returning 32.0%, as all sub-advisor portfolios failed to exceed the index. Overall, poor stock selection and an overweight to healthcare were the primary detractors.
- 2023 was a bright spot for US Growth, as two of the three surviving sub-advisors outperformed the index. Towards the end of May 2023, the Vanguard Quantitative Equity Group was removed as a subadvisor and the 20% of the portfolio they were responsible for was shifted to Wellington, who was the only manager to underperform the index over the year.
- In the calendar year 2022, only the Vanguard sleeve was able to outpace the index, while the rest of the portfolio lagged. Overall stock selection within information technology accounted for about half the underperformance followed by consumer discretionary and communication services where both sector positioning and selections hurt. Off benchmark holding, Shopify, (75%), as well as Tesla, (65%), and Affirm Holdings, (90%), were among the top detractors over this period.
- In calendar year 2021, despite posting positive double digit absolute results, all but one sector of the fund lagged the index. Positioning in information technology had the largest negative impact to results accounting for roughly one-third of the underperformance followed by consumer discretionary and communication services. At the security level, an underweight to Microsoft, which was up 52%, and overweights to laggards Chegg, (66%), and Roku, (31%), were top detractors. Vanguard was the only sub-advisor able to outpace the index.

While the fund was removed from Watch status in the second quarter of 2025, a sharp decline over the latest trailing one-year period has caused it to once again qualify for Watch under the short and medium-term return criteria. Therefore, **Meketa recommends the Vanguard US Growth fund be placed back on Watch status** and closely monitored over the coming periods.

USAA/Victory 529 Plan

Victory Small Cap Stock

Victory Capital Management (VCM), the fund's investment advisor, oversees the fund's investment strategy and operations. The fund is a manager of manager structure consisting of four strategies, including three internal teams. Sub-advisors include: Granahan Investment Management, the only external manager, Victory Solutions, RS Investments Value, and Integrity Asset Management with all parties sharing responsibility for daily investment decisions. This fund is utilized in aged based and fixed allocation portfolios. We note there have been some changes in the underlying strategies over the years. In 2020, 2021, 2022, and 2025 ClariVest, Wellington, Munder, and THB were removed as sub-advisors, respectively.

Victory Solutions

Victory Solutions seeks to create a diversified portfolio of stocks that emphasize certain investment factors such as quality, value, and momentum through quantitative analysis. The team allocates the portfolio's exposure to these factors in an attempt to take advantage of opportunities and limit the amount of risk any individual factor contributes to the portfolio. Victory Solutions may engage in active and frequent trading of portfolio holdings for the portion of the portfolio's assets it manages and will sell an investment if the above-mentioned attributes are not as compelling as compared to those of another investment choice. The strategy is managed by portfolio managers Mannik Dhillon, Robert Harris, Daniel Bandi, and Christopher Cuesta.

Granahan Investment Management

Granahan Investment Management employs a fundamental, bottom-up research process to invest in stocks of companies that exhibit both superior growth prospects and attractive stock valuations. GIM believes that over a three- to five-year period, company earnings and enterprise growth drive stock prices; but over shorter time periods, stock valuation and market sentiment variations can have an equally vital impact. GIM utilizes a proprietary LifeCycle diversification tool to aid in understanding the small cap market. Each LifeCycle category (Pioneer, Core Growth, Special Situation) has a different performance driver, so it provides diversification and helps mitigate risk in the fund. GIM will sell investments when the growth prospects or risk/reward is no longer attractive.

GIM utilizes a sleeve approach to portfolio management where each portfolio manager oversees a portion of the portfolio. Each portfolio manager has autonomy for investment decisions within their sleeve given their respective areas of expertise. Collaboration among team members provides critical input to investment decisions. The result is a portfolio that is diversified in three ways: 1) by sleeve portfolio manager, 2) by industry sector, and 3) by LifeCycle category. In addition, weekly and monthly meetings provide a top-down overview of the overall portfolio. The strategy is benchmarked against the Russell 2000 Growth index.

Integrity Asset Management

Integrity seeks out companies that appear to be undervalued according to certain financial measurements of their intrinsic net worth or business prospects. Their value-oriented approach focuses on securities that offer value with improving investor sentiment. Investment opportunities come from, among other things: (1) analyzing the company's financial characteristics and assessing

the quality of the company's management; (2) considering comparative price-to-book, price-to-sales and, price-to-cash flow ratios; and (3) analyzing cash flows to identify stocks with the most attractive potential returns.

Integrity regularly reviews the strategy's investments and will sell securities when it believes the securities are no longer attractive because: (1) a deterioration in rank of the security in accordance with its process; (2) of price appreciation; (3) of a change in the fundamental outlook of the company; or (4) other investments available are considered to be more attractive. The strategy is benchmarked against the Russell 2000 Value index.

RS Investments Value

RS Value conducts fundamental research to identify companies with improving returns on invested capital. The team's research efforts seek to identify the primary economic and value drivers for each company. Research focuses on a company's capital deployment strategy, including decisions about capital expenditures, acquisitions, cost-saving initiatives, and share repurchase/dividend plans, as RS Value seeks to understand how returns on invested capital may improve over time. Valuation is considered an important part of the process. A candidate company's consideration for purchase is based on its assessment of risk (the possibility of permanent capital impairment) and reward (the future value of the enterprise). The strategy is somewhat concentrated and, as a result of its investment process, its investments may be focused in one or more economic sectors from time to time, including the Financials sector. The strategy is benchmarked against the Russell 2000 Value index.

Victory Small Cap Stock returned 25.4% for the quarter, outperforming the Russell 2000 Index by 3.9%. Relative performance was driven primarily by strong stock selection within Information Technology, which benefited from continued enthusiasm surrounding AI-related investment themes. Granahan Small Cap Growth was the portfolio's sole contributor, substantially outperforming the benchmark, while the more value-oriented mandates generally lagged. Additional contributions came from Materials, Financials, Consumer Discretionary, and Industrials. These gains were partially offset by weaker stock selection within Health Care, the portfolio's largest detractor during the quarter. Overall, strong security selection more than offset modest allocation headwinds and drove the fund's relative outperformance.

Performance Results, Net of Fees Ending June 30, 2026

Fund	Qtr	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
Victory Small Cap Stock	25.4	42.2	16.3	6.6	18.1	(19.9)	17.5	5.4	9.3
Victory Solutions Sm Cap Core	19.4	36.8	16.0	9.8	33.5	(11.3)	24.8	5.5	6.9
Granahan Small Cap Growth	47.1	63.2	21.7	4.5	10.7	(35.0)	13.7	3.7	21.6
Integrity Small Cap Value	18.0	41.2	15.9	--	--	(6.6)	19.5	6.1	6.2
RS Investments Sm Cap Value	13.4	26.7	16.5	11.4	32.2	(3.0)	17.5	16.6	4.1
Russell 2000 Index	21.5	40.8	18.6	7.0	14.8	(20.4)	16.9	11.5	12.8
Difference	3.9	1.4	(2.3)	(0.4)	3.3	0.5	0.6	(6.1)	(3.5)
MStar Rankings: Small Blend	11	18	52	73	77	77	35	91	40

In 2024, the strategy underperformed its benchmark by (6.1%), primarily due to its emphasis on quality, which lagged in a market environment that favored momentum. Four of the five strategies trailed the index, with the Granahan Small Cap Growth strategy having the weakest results. Additionally, there was a leadership transition within Granahan's technology sleeve, with Kelvin Jiang assuming the role of lead portfolio manager.

In 2025, the strategy underperformed its benchmark by (3.5%), primarily due to weak stock selection in a year when the Russell 2000 rallied sharply and lower-quality, higher-momentum names led. Three of the four quarters trailed the index, with shortfalls in the second and third quarters proving the most damaging as the fund captured only part of the small-cap rally. Stock selection in Industrials and Materials was the largest detractor across the year, alongside an overweight to Financials in the third quarter, while the Granahan Small Cap Growth strategy was a consistent bright spot through strong selection in Information Technology and Health Care. The fund recovered in the fourth quarter, but the gain was not enough to offset the compounding headwinds from the prior periods.

Despite improved performance during the quarter, the fund continues to fall short of two of the four performance standards. Therefore, **Meketa recommends the Victory Small Cap Stock fund remain on Watch status.**

Victory Treasury Money Market Trust

The strategy is a government money market fund focused on capital preservation, liquidity, and current income. The fund invests primarily in short-term U.S. government securities with maturities of 397 days or less and is required to maintain at least 99.5% of assets in cash, US government obligations, or repurchase agreements backed by U.S. government securities. As of June 30, 2026, the portfolio consisted of approximately 75% US Treasury bills and 25% cash, reflecting the fund's conservative approach and emphasis on liquidity.

The fund returned 0.8% during the second quarter and 3.6%, 4.4%, and 3.3% over the trailing 1-, 3-, and 5-year periods, respectively. While absolute returns have improved alongside higher short-term interest rates, relative performance has remained modestly challenged versus short-term Treasury benchmarks and peer funds.

Money market fund yields are generally similar, making expenses and portfolio construction important determinants of relative performance. The fund's net expense ratio is 0.35%, and its emphasis on maintaining elevated liquidity through cash balances can create a modest performance drag relative to benchmarks that are fully invested in Treasury bills.

The fund's conservative structure, including meaningful cash holdings and strict liquidity requirements, supports principal stability and daily liquidity but can reduce yield relative to short-term Treasury benchmarks. As a result, the portfolio has generally produced slightly lower returns than benchmarks composed exclusively of Treasury securities, particularly during periods when Treasury bill yields exceed yields available on cash and other highly liquid instruments.



Performance Results, Net of Fees
Ending June 30, 2026

Fund	Qtr	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
Victory Treasury MMkt Trust	0.8	3.6	4.4	3.3	0.0	1.4	4.8	4.9	3.9
ICE BofA 3 Month US T-Bill	0.9	3.8	4.6	3.5	0.0	1.5	5.0	5.3	4.2
Difference	(0.1)	(0.2)	(0.2)	(0.2)	0.0	(0.1)	(0.2)	(0.4)	(0.3)
MStar Rankings: MMkt-Taxable	65	61	58	53	59	38	54	57	61

Due to consistent underperformance, the fund falls below all four performance standards. Therefore, **Meketa recommends the Victory Treasury Money Market Trust remain on Watch status.**

JP Morgan 529 Plan

JPM Growth Advantage Fund

The fund is actively managed with the goal of achieving long-term capital growth through investments in US equities across large-, mid-, and small-cap segments. The strategy emphasizes companies with strong competitive positions, durable business models, and management teams capable of sustaining above-average growth. Portfolio construction follows a fundamental, bottom-up approach, seeking high-quality stocks with proven or potential growth that may be underappreciated by the market. Flexibility across market capitalizations allows for broader expression of investment convictions.

The fund underperformed the Russell 3000 Growth Index by 1.5% during the quarter and continued to trail the benchmark over the trailing 1-, 3-, and 5-year periods. Despite the benchmark-relative underperformance, peer rankings remained near or over the median over longer time periods. Relative results were driven primarily by allocation headwinds, particularly within Health Care and Consumer Discretionary, while stock selection was modestly positive overall. Strong contributions came from holdings tied to AI infrastructure and related technology bottlenecks, including positions within Industrials, Technology, and Communications. These gains were more than offset by underweight exposure to several high-performing semiconductor companies, as well as weaker results from select Health Care holdings.

Performance Results, Net of Fees Ending June 30, 2026

Fund	Qtr	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
JPM Growth Advantage Fund	15.6	14.7	21.0	11.7	22.5	(29.9)	40.5	31.4	16.1
Russell 3000 Growth Index	17.1	18.2	22.3	13.2	25.8	(29.0)	41.2	32.5	18.2
Difference	(1.5)	(3.5)	(1.3)	(1.5)	(3.3)	(0.9)	(0.7)	(1.1)	(2.1)
MStar Rankings: Large Growth	69	57	50	34	47	40	43	41	47

In 2024, the strategy underperformed the Russell 3000 Growth Index by (1.1%), with the shortfall largely concentrated in Information Technology. The portfolio began the year with a modest 3% underweight to the sector, but that gap widened to roughly 8% by year-end, its largest sector underweight relative to the benchmark. The positioning created headwinds as market leadership stayed concentrated in the Magnificent Seven, most of which the fund held at underweight levels, Meta being the exception. Underweights in other technology names that participated in the year's broad rallies added to the portfolio's underperformance.

That same underweight posture was the central challenge again in 2025, when the strategy underperformed by (2.1%) and leadership grew even narrower. A small group of mega-cap technology and growth names drove the bulk of index returns on the back of AI enthusiasm, and the same group the fund had been underweight a year earlier was again where the index's gains concentrated. The Magnificent Seven plus Broadcom averaged roughly 55% of the benchmark but only about 46% of the

portfolio, and that underweight, together with selection within the group, accounted for nearly all of the shortfall.

The fund continues to qualify for Watch status due to below benchmark results over the last five calendar years. Therefore, **Meketa recommends the JPM Growth Advantage fund remain on Watch status.**

JPM US Sustainable Leaders

The fund is designed to provide long-term capital appreciation by investing in companies considered leaders in sustainability. It primarily invests in large- and mid-cap US stocks and focuses on businesses identified through fundamental research as sustainable leaders. Companies exhibiting attractive ESG characteristics and strong potential for long-term growth are potential buy candidates. The portfolio maintains broad diversification across sectors and regions while seeking style neutrality, offering investors an individual investment option aligned with sustainability principles.

The fund lagged the S&P 500 Index across all periods measured and ranked in the bottom half of its peer group. The portfolio's relative underperformance during the quarter was driven primarily by stock selection, with the largest headwinds coming from Semiconductors & Hardware and Payments & Business Services. Several technology-related holdings and underweights to key benchmark beneficiaries detracted from results, particularly among companies tied to the AI infrastructure buildout. Weak stock selection within Software & Services and Pharmaceuticals/MedTech also weighed on relative performance. Positive contributions came from Media, Consumer Cyclical, Health Services & Systems, and REIT holdings, while sector allocation had a modest positive impact overall. Despite maintaining exposure to a number of higher-quality AI beneficiaries consistent with the strategy's sustainable investing framework, the portfolio trailed a market environment characterized by narrow leadership and strong performance among a concentrated group of technology-related stocks.

Performance Results, Net of Fees Ending June 30, 2026

Fund	Qtr	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
JPM US Sustainable Leaders	14.6	15.9	18.3	11.0	31.0	(21.1)	25.4	25.6	14.4
S&P 500 Index	15.2	22.3	20.6	13.4	28.7	(18.1)	26.3	25.0	17.9
Difference	(0.6)	(6.4)	(2.3)	(2.4)	2.3	(3.0)	(0.9)	0.6	(3.5)
MStar Rankings: Large Blend	51	77	62	65	7	89	43	18	69

In 2025, the fund underperformed the S&P 500 Index by (3.5%), with the shortfall driven almost entirely by stock selection rather than sector allocation. Although several sectors contributed positively from a selection standpoint, led by Semiconductors and Hardware, these gains were more than offset by negative selection across Health Services, Media, Payments & Business Services, and Pharma/MedTech, leaving total stock selection a meaningful drag on relative results. Sector allocation was a smaller detractor, as the fund's valuation discipline and fundamentals-driven approach left it modestly out of step with the year's leadership. The underlying market environment was defined by narrow, concentrated leadership, as a small group of mega-cap technology and growth names propelled by AI enthusiasm dominated index returns, a backdrop

that proved challenging for a quality-oriented strategy whose underweights to several of those names worked against it.

The fund's underperformance in 2022 was largely driven by its ESG framework, which prohibits investments in the energy sector. That year, Russia's invasion of Ukraine disrupted global energy supply chains, as Russia is a major exporter of oil and natural gas. Sanctions on Russian energy exports and heightened geopolitical risk led to severe supply constraints, while demand remained strong, causing energy prices to surge. As a result, the energy sector posted a remarkable gain of approximately 66% for the year. Because the fund held no positions in this sector, this accounted for roughly 80% of the underperformance relative to its benchmark.

Due to the fund's continued underperformance, it continues to qualify for Watch status under three of the four criteria, the returns-based criteria over both the short and medium term, as well as the peer-based criteria over the short term. Therefore, **Meketa recommends the JPMorgan US Sustainable Leaders fund remain on Watch status.**

JPM Value Advantage Fund

The fund is actively managed with the goal of achieving long-term total return through investments in attractively valued US equities across large-, mid-, and small-cap segments. The strategy seeks companies that appear undervalued and have the potential to grow their intrinsic value per share over time, with the aim of purchasing these businesses at a discount. Portfolio construction follows a fundamental, bottom-up approach driven by company fundamentals and proprietary analysis, emphasizing attractive valuations alongside sound business fundamentals. Flexibility across market capitalizations allows for broader expression of investment convictions.

The fund lagged the Russell 3000 Value Index over the quarter and trailing 1-, 3-, and 5-year periods. Underperformance was driven primarily by stock selection, particularly within Information Technology, where the portfolio's underweight exposure to several AI-related beneficiaries created a significant headwind. A narrow group of technology stocks accounted for a substantial portion of benchmark returns during the period, and the portfolio's limited exposure to these names weighed on relative performance. Positive contributions came from stock selection within Energy, Industrials, Materials, and Consumer Staples, but these gains were insufficient to offset the technology-related headwinds.

Performance Results, Net of Fees Ending June 30, 2026

Fund	Qtr	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
JPM Value Advantage Fund	10.8	17.3	15.3	9.8	29.0	(3.7)	10.0	16.9	9.8
Russell 3000 Value Index	14.0	27.8	17.8	11.0	25.4	(8.0)	11.7	14.0	15.7
Difference	(3.2)	(10.5)	(2.5)	(1.2)	3.6	4.3	(1.7)	2.9	(5.9)
MStar Rankings: Large Value	44	73	60	69	19	30	59	23	90

In 2025, the Fund trailed the Russell 3000 Value Index by (5.9%), with the gap driven mostly by stock selection rather than sector allocation. The year favored higher-growth, momentum-driven names over the quality-oriented holdings the strategy emphasizes. Selection worked against the fund in the majority of sectors, with the largest drag coming from materials and industrials. Real estate, consumer discretionary, and communication services also detracted, with communication services further hurt by an underweight to a sector that posted strong gains as enthusiasm around artificial intelligence lifted its largest constituents. Financials were the clear bright spot, where both favorable stock selection and an overweight worked in the strategy's favor, supported by a steeper yield curve and an easing regulatory backdrop for banks. Information technology and health care contributed modestly despite underweights to each.

Due to the fund's underperformance over year-to-date and in 2025, it now qualifies for Watch status under all of the four criteria. Therefore, **Meketa recommends the JPMorgan Value Advantage Fund be placed on Watch status.**

JPM Active Growth ETF

The fund is actively managed and seeks to provide long-term capital appreciation through investment in US growth equities, primarily within the large- and mid-cap segments of the market. The strategy combines two complementary JPMorgan growth disciplines, one emphasizing established companies with durable competitive advantages and strong earnings growth, and another focused on identifying underappreciated growth opportunities across a broader market-cap spectrum. Portfolio construction follows a fundamental, bottom-up process that evaluates management quality, competitive positioning, market opportunity, and long-term earnings potential. The portfolio is typically diversified across 100 to 140 holdings and is generally managed with a balanced allocation between the Large Cap Growth and Growth Advantage strategies, providing a style-pure growth portfolio with some flexibility to invest beyond traditional large-cap companies.

Over the quarter, the fund's performance was largely in line with the Russell 1000 Growth Index, generating a return of 16.7%. Strong stock selection within Technology, Industrials, and Telecommunications contributed positively to relative results, particularly among companies benefiting from continued AI infrastructure spending and the buildout of related technology platforms. Holdings tied to memory, networking, connectivity, and power infrastructure were among the strongest contributors. Offsetting these gains, stock selection and an overweight allocation to Health Care detracted from performance. Longer term, the fund has trailed the benchmark over the trailing 1- and 3-year periods, although peer relative results have remained near the median.

Performance Results, Net of Fees Ending June 30, 2026

Fund	Qtr	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
JPM Growth Advantage Fund	16.7	14.7	21.1	--	--	--	37.7	32.8	14.7
Russell 3000 Growth Index	16.7	17.7	22.6	--	--	--	42.7	33.4	18.6
Difference	0.0	(3.0)	(1.5)	--	--	--	(5.0)	(0.6)	(3.9)
MStar Rankings: Large Growth	56	58	49	--	--	--	58	33	62

The fund underperformed the Russell 1000 Growth Index in 2023 by 5.0% as equity market gains became increasingly concentrated among a narrow group of mega-cap growth companies. While several individual holdings contributed positively to results, these gains were more than offset by headwinds from sector positioning and select stock-specific disappointments, particularly within Financials, Health Care, and Energy. As a result, the portfolio was unable to fully capture the benchmark's strong rally despite generating solid absolute returns.

The fund again trailed the Russell 1000 Growth Index in 2025 by 3.9%, reflecting a market environment in which returns were driven disproportionately by a small number of large-cap technology and AI-related companies. Although the portfolio maintained meaningful exposure to many of these businesses, its lower relative weighting limited participation in the benchmark's strongest contributors. A handful of stock-specific challenges also weighed on results, though these were partially offset by positive contributions from several newer positions and companies benefiting from AI infrastructure spending and other long-term growth themes.

The fund now falls short of the short- and medium-term return standards and qualifies for Watch status under Meketa's performance monitoring framework. Therefore, **Meketa recommends that the JPM Active Growth ETF be placed on Watch status.**

JPM Active Value ETF

The fund is actively managed and seeks to provide long-term capital appreciation through a style-pure large-cap value approach. The strategy combines two complementary JPMorgan value disciplines: one emphasizing high-quality businesses with durable competitive advantages and strong management teams, and another focused on identifying attractively valued companies with underappreciated long-term earnings potential. Portfolio construction follows a fundamental, bottom-up process that evaluates both business quality and valuation, leveraging extensive internal research resources. The portfolio is typically diversified across 130 to 200 holdings and is generally managed with an approximate 50/50 allocation between the quality-oriented US Value strategy and the valuation-focused Large Cap Value strategy.

Over the quarter, the fund underperformed the Russell 1000 Value Index by 2.7% and also trailed the benchmark over the trailing 1- and 3-year periods. Relative performance was challenged by stock selection, particularly within Information Technology, where limited exposure to several of the benchmark's strongest-performing semiconductors and AI-related beneficiaries weighed on results. Underweights to companies such as Micron, Intel, and SanDisk were notable detractors as returns within the value benchmark became increasingly concentrated among a small number of technology-related names. Despite recent benchmark-relative headwinds, the strategy's focus on identifying high-quality businesses at attractive valuations has continued to produce competitive peer-relative results, with the fund ranking above median among Large Value peers over the trailing 1-, 3-, and since-inception periods.

Performance Results, Net of Fees Ending June 30, 2026

Fund	Qtr	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
JPM Active Value ETF	11.1	22.8	16.0	--	--	(0.8)	10.3	15.5	15.0
Russell 1000 Value Index	13.8	27.1	17.8	--	--	(7.5)	11.5	14.4	15.9
Difference	(2.7)	(4.3)	(1.8)	--	--	6.7	(1.2)	1.1	(0.9)
MStar Rankings: Large Value	38	38	49	--	--	12	57	38	56

The fund now falls short of the short- and medium-term return standards and qualifies for Watch status under Meketa's performance monitoring framework. Therefore, **Meketa recommends that the JPM Active Value ETF be placed on Watch status.**

JPM Global Select Equity ETF

The fund is actively managed and seeks to provide long-term capital appreciation through investment in a diversified portfolio of global equities, primarily across developed markets. The strategy focuses on identifying high-quality companies with attractive valuations, strong free cash flow generation, and sustainable earnings growth potential, while maintaining a core global equity profile. Portfolio construction follows a fundamental, bottom-up process that leverages insights from JPMorgan's global research platform to evaluate valuation, business quality, competitive positioning, and long-term earnings prospects. The portfolio is typically diversified across 65 to 95 holdings and is managed with controlled sector and regional deviations relative to the MSCI World Index, resulting in a high-conviction portfolio designed to generate excess returns primarily through stock selection.

Over the quarter, the fund underperformed the MSCI World Index, generating a return of 9.4% versus 13.8% for the benchmark. Stock selection detracted from relative results, particularly within Industrials, Basic Industries, Media, and Retail, while positioning in several large benchmark constituents also weighed on performance. Offsetting some of these headwinds, stock selection in Financial Services, Technology Software, Energy, and Pharmaceuticals/MedTech contributed positively to relative results. Longer term, the fund has trailed the benchmark over the trailing 1-year period, returning 12.3% versus 21.3% for the index, and has generally ranked in the lower half of its peer group, including an 84th percentile ranking over one year.

Performance Results, Net of Fees Ending June 30, 2026

Fund	Qtr	1 Year	3 Years	5 Years	2021	2022	2023	2024	2025
JPM Global Select Equity ETF	9.4	12.3	--	--	--	--	--	17.1	14.3
MSCI World Index	13.8	21.3	--	--	--	--	--	18.7	21.1
Difference	(4.4)	(9.0)	--	--	--	--	--	(1.6)	(6.8)
MStar Rankings: Global Large-Stock Blend	74	84	--	--	--	--	--	25	85

The fund underperformed the MSCI World Index by 6.8% in calendar year 2025 as equity market gains became increasingly concentrated among a narrow group of mega cap growth companies. The strategy's research driven positioning limited its participation in the market's strongest performers, particularly within Information Technology and Communication Services, where a handful of index heavyweights accounted for a disproportionate share of benchmark returns. Contributions from individual holdings elsewhere in the portfolio were more than offset by stock specific disappointments. Absolute returns remained solid, but the portfolio was unable to keep pace with a benchmark rally driven by a small number of names.

Despite its recent addition, the fund now falls short of the short return and ranking standards and qualifies for Watch status under Meketa's performance monitoring framework. Therefore, **Meketa recommends that the JPM Global Select Equity ETF be placed on Watch status.**

Disclosures

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KRC/AK/HJL/mp

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
September 24, 2026

Item: **Wealthfront presentation on the 2026 Annual
Investment Review for the Wealthfront 529
College Savings Plan.**

Summary:

Representatives from Wealthfront will provide an overview of the 2026 Annual Investment Review for the Wealthfront 529 College Savings Plan and proposed recommended change(s).

Representatives from Meketa will follow with a presentation on Meketa's analysis of the proposed change(s).

Fiscal Impact: None by this action.

Staff recommended motion:

**Move to approve and accept the Wealthfront presentation on
the 2026 investment review and recommended changes.**

Wealthfront College Savings Plan® Annual Investment Review



Underlying investment returns

Wealthfront constructs portfolios using low-cost, liquid, passive ETFs

Table at right shows the performance of each underlying fund, for periods ending 6/30/2026

- Positive year for both debt and equities
- Within equities, foreign equities outperformed domestic for the second straight year
- Funds' performance generally tracks benchmarks well

Asset Class	ETF	Performance	One Year	Three Years	Five Years	Since Inception
Short-Term Treasury Bond	SHV	Fund	3.83%	4.59%	3.37%	1.58%
		Benchmark	3.70%	4.16%	3.08%	1.61%
		Benchmark: ICE Short US Treasury Securities Index				
Corporate Bond	LQD	Fund	4.10%	4.83%	-0.31%	4.45%
		Benchmark	4.16%	5.02%	-0.20%	4.67%
		Benchmark: iBoxx USD Liquid Investment Grade Index				
Short-Term Inflation Protected Bond	VTIP	Fund	3.60%	5.14%	3.28%	2.22%
		Benchmark	3.58%	5.14%	3.29%	2.23%
		Benchmark: Bloomberg U.S. TIPS 0-5 Year Index				
Emerging Markets Bond	VWO	Fund	9.09%	8.94%	2.12%	3.65%
		Benchmark	9.70%	9.32%	2.20%	3.69%
		Benchmark: Bloomberg USD EM Government RIC Capped Index				
Dividend Stocks	VIG	Fund	17.50%	15.39%	10.88%	10.18%
		Benchmark	17.59%	15.47%	10.96%	10.28%
		Benchmark: S&P U.S. Dividend Growers Index				
US Stock	VTI	Fund	23.18%	20.42%	12.23%	9.48%
		Benchmark	23.16%	20.42%	12.25%	9.50%
		Benchmark: CRSP US Total Market Index				
International Stock	VEA	Fund	28.58%	19.20%	10.07%	5.02%
		Benchmark	28.41%	19.23%	9.98%	4.90%
		Benchmark: FTSE Developed All Cap ex US Index				
Emerging Markets Stock	VWO	Fund	23.81%	17.11%	5.14%	6.88%
		Benchmark	22.37%	16.91%	5.01%	6.94%
		Benchmark: FTSE EM All Cap China A Inclusion Index				
Real Estate	VNQ	Fund	12.48%	9.13%	2.79%	7.65%
		Benchmark	12.62%	9.28%	2.93%	7.70%
		Benchmark: MSCI US Investable Market Real Estate 25/50 Index				

Total Returns are gross of all program and advisory fees



Portfolio returns

Table at right shows the performance of selected segments of each glide path

- Each return value is from the year ending 6/30/2026
- Results from this period were uniformly positive

		Risk 1	Risk 2	Risk 3	Risk 4	Risk 5	Risk 6	Risk 7	Risk 8	Risk 9	Risk 10
Age	1	13.5%	13.5%	16.0%	18.1%	19.6%	19.3%	19.8%	18.8%	18.8%	19.8%
	2	13.4%	13.5%	15.5%	17.4%	19.3%	19.3%	19.8%	18.8%	18.8%	19.8%
	3	13.1%	13.1%	15.2%	17.2%	19.0%	19.3%	19.8%	18.8%	18.8%	19.8%
	4	12.9%	13.1%	14.7%	16.6%	18.3%	18.9%	19.8%	18.8%	18.8%	19.8%
	5	12.1%	12.1%	14.3%	16.1%	17.6%	18.3%	19.8%	18.8%	18.8%	19.8%
	6	11.6%	12.1%	13.9%	15.5%	17.2%	17.4%	19.7%	18.8%	18.8%	19.8%
	7	11.3%	11.3%	13.5%	14.9%	16.4%	17.1%	19.3%	18.8%	18.8%	19.8%
	8	10.7%	11.3%	13.1%	14.3%	15.5%	16.3%	18.6%	18.8%	18.8%	19.8%
	9	10.4%	10.4%	12.5%	13.7%	15.0%	15.5%	17.6%	18.8%	18.8%	19.8%
	10	9.5%	10.4%	11.9%	13.2%	14.3%	14.9%	16.8%	18.8%	18.8%	19.8%
	11	9.2%	9.5%	11.3%	12.7%	13.7%	14.3%	16.0%	17.7%	18.8%	19.8%
	12	8.5%	9.5%	10.5%	11.9%	13.1%	13.5%	14.9%	16.7%	18.8%	19.8%
	13	8.1%	8.5%	10.0%	11.0%	11.9%	12.9%	14.2%	15.5%	18.8%	19.8%
	14	7.2%	8.5%	9.2%	9.7%	11.0%	11.9%	13.2%	14.3%	18.8%	19.8%
	15	6.8%	7.2%	8.5%	9.2%	10.0%	10.9%	11.6%	13.2%	18.8%	19.8%
	16	5.9%	7.2%	7.6%	8.3%	9.0%	10.0%	10.8%	11.7%	16.8%	18.4%
	17	5.0%	5.9%	6.9%	7.2%	7.9%	8.8%	9.1%	10.0%	13.6%	15.0%
	18	4.6%	5.9%	5.9%	5.9%	5.9%	7.2%	7.9%	7.9%	8.9%	9.9%

Total Returns are net of all program and advisory fees



New security: BND

We propose the addition of the Vanguard Total Bond Market Index Fund ETF, BND

- BND provides diversified exposure to the high-quality taxable US Bond market. It offers diversification from equities and reduces portfolio volatility
- With an expense ratio of 0.03% and a typical bid-ask spread of 0.01%, BND is extremely cheap to own
- Like the other ETFs employed in Wealthfront's plan, BND has tracked its benchmark closely over trailing periods.

Asset Class	ETF	Performance	One Year	Three Years	Five Years	Since Inception
US Aggregate Bonds	BND	Fund	3.69%	4.11%	0.06%	3.08%
		Benchmark	3.71%	4.16%	0.09%	3.13%
		<i>Benchmark: Bloomberg U.S. Aggregate Float Adjusted Index</i>				

Total Returns are gross of all program and advisory fees



Portfolio review

Latest inputs to our portfolio construction process

Expected excess returns and volatilities

Portfolio	Underlying ETF	Long-Term Forecast	Annualized Volatility
Short-Term Treasury Bond	SHV	0.02%	0.20%
Aggregate U.S. Bond	BND	1.47%	4.75%
Corporate Bond	LQD	2.89%	8.16%
Short-Term Inflation Protected Bond	VTIP	2.32%	6.12%
Emerging Markets Bond	VWOB	3.71%	11.00%
Dividend Stocks	VIG	5.06%	16.85%
US Stock	VTI	5.73%	18.37%
International Stock	VEA	5.41%	19.18%
Emerging Markets Stock	VWO	6.19%	23.13%
Real Estate	VNQ	6.49%	25.00%

Cross-asset correlations

	ST Treasury	Agg US Bonds	Corp. Bonds	TIPS	EM Bonds	Dividend Stocks	US Stocks	Foreign Dev. Stocks	EM Stocks
Agg US Bonds	0.33								
Corp. Bonds	0.40	0.85							
TIPS	0.25	0.74	0.66						
EM Bonds	0.19	0.50	0.60	0.45					
Dividend Stocks	-0.01	0.01	0.27	0.02	0.48				
US Stocks	-0.03	0.01	0.27	0.03	0.50	0.96			
Foreign Dev. Stocks	0.01	0.06	0.29	0.07	0.54	0.83	0.84		
EM Stocks	-0.02	0.02	0.23	0.03	0.50	0.72	0.76	0.84	
Real Estate	0.03	0.10	0.30	0.10	0.49	0.79	0.77	0.67	0.62



Portfolio review

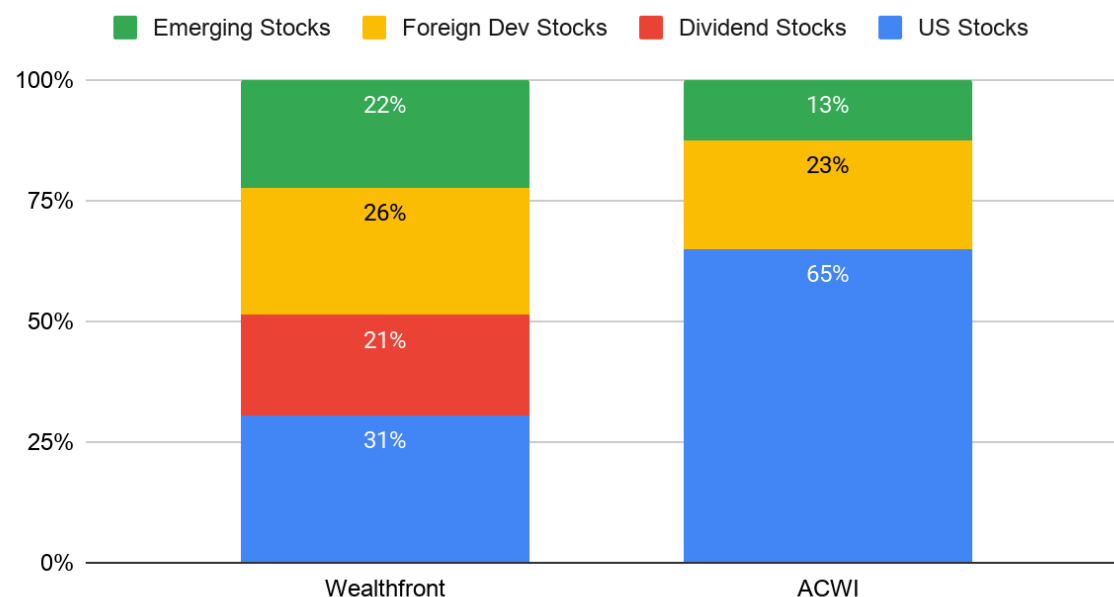
Notable change this year: single-asset weight caps

- Previously, we limited any asset to at most 35% of the portfolio, to enforce diversification
- This resulted in significant overweights to foreign equities, especially emerging markets

Comparison

- This chart compares the equity portion of a Risk-8 Wealthfront portfolio (Risk 8 is our most common risk score) to the ACWI portfolio
- “Dividend Stocks” are a subset of US Equities

Wealthfront vs ACWI

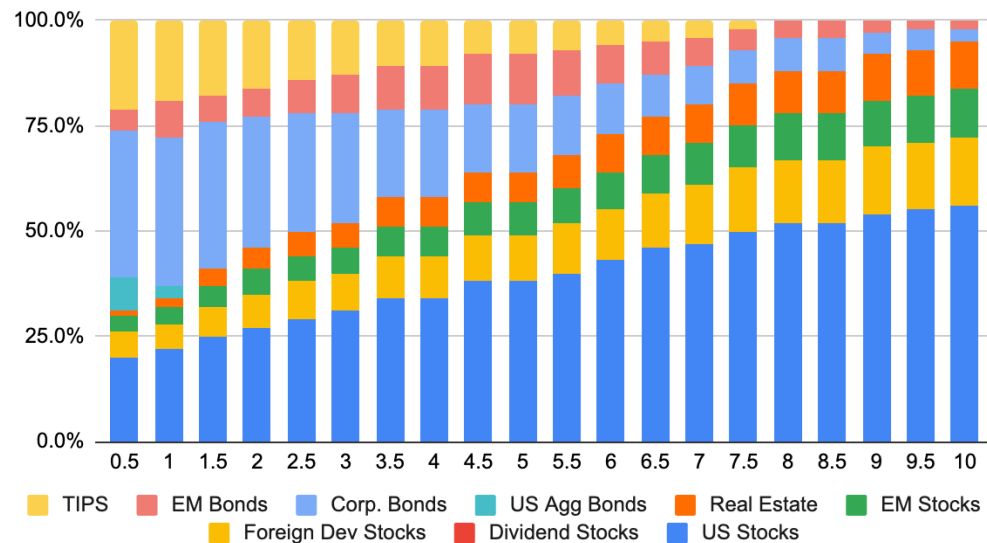


Portfolio review

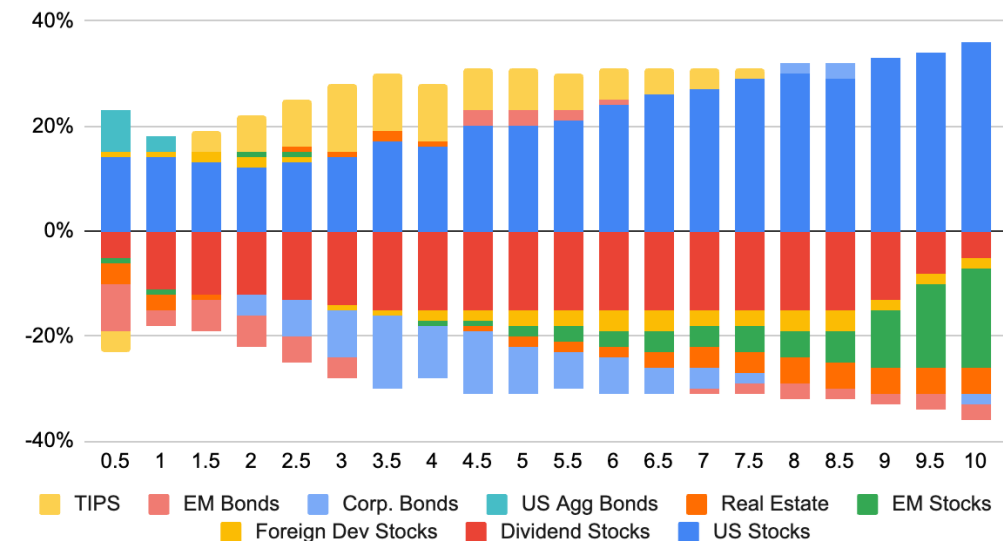
New portfolios unsurprisingly increase weight on US Equities

- Dividend stocks don't receive any weight after the change - they are highly correlated with regular US Stocks, but lower expected return

New Portfolio Weights



Weight Difference between New and Existing Portfolios

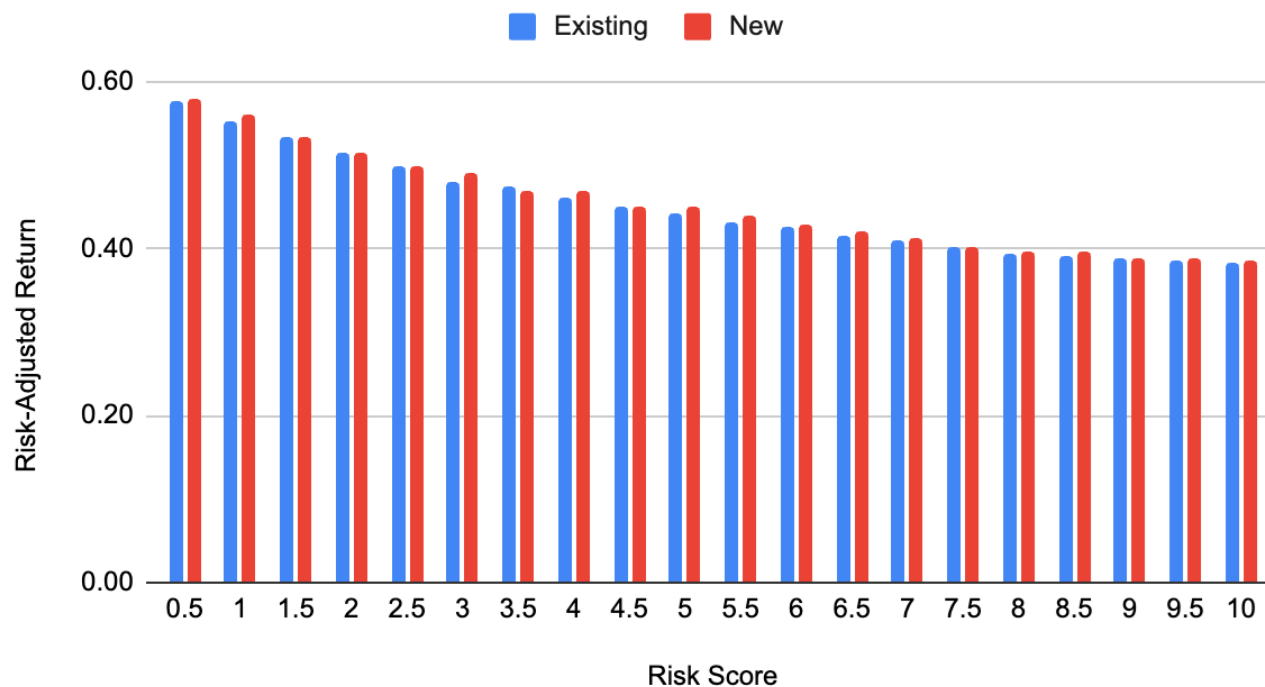


Portfolio review

New portfolios improve risk-adjusted returns

- At near the same level of volatility, new portfolios produce similar or slightly better risk-adjusted expected returns

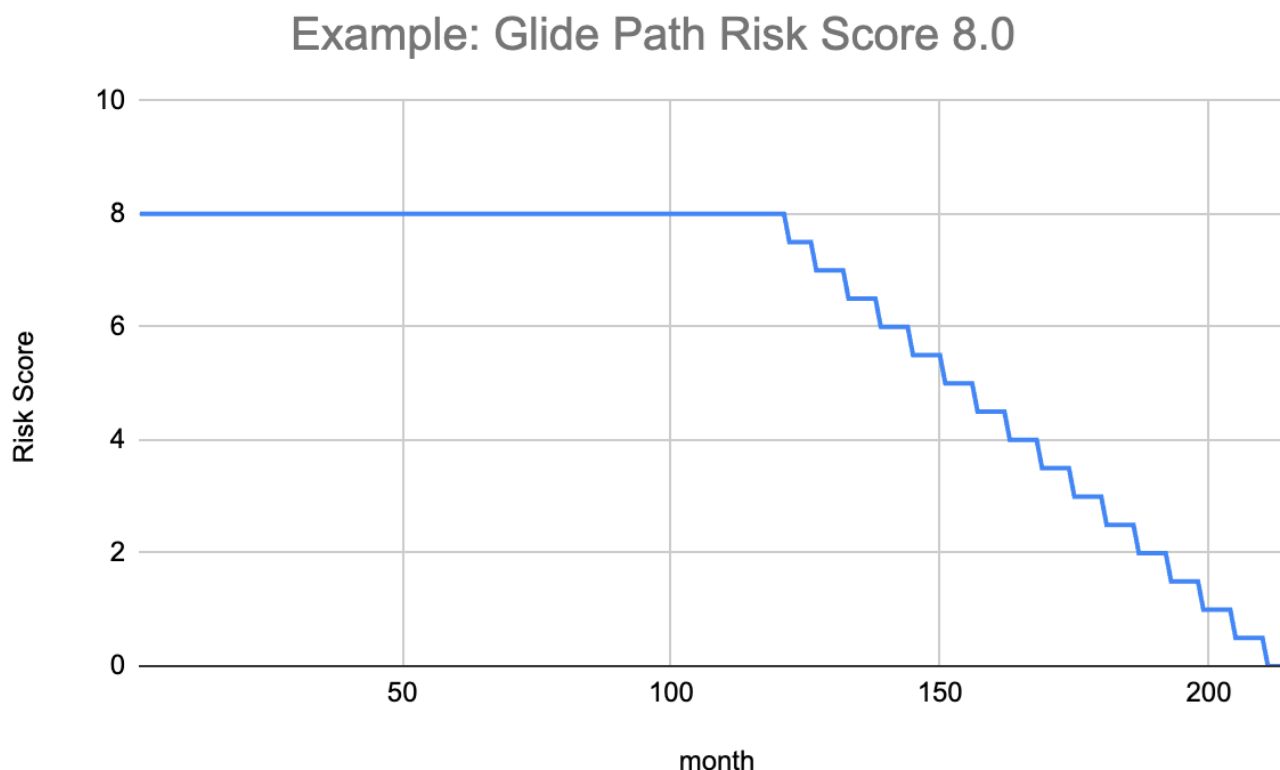
Risk-Adjusted Expected Returns



Portfolio review

Wealthfront's plans use *glide paths*

- Glide paths are sequences of portfolios that become less risky over time
- In our research, “gliding” tends to increase the likelihood of meeting a spending goal
- Both portfolios and glide paths have risk scores. Chart shows the sequence of portfolios for the Risk-8 glide path.



Portfolio review

Wealthfront evaluates glide paths on three metrics, using Monte-Carlo simulations

- **Funding Ratio:** Final portfolio value divided by college spending goal
- **Success rate:** Fraction of simulations where the Funding Ratio is at least 1.0
- **Average Shortfall:** How much Funding Ratio is below 1.0, in cases where it is less than 1.0

We also consider two methods of funding

- **Superfunding:** Client contributes \$190k initially, with no follow-on deposits
 - \$19k is the current annual per-person limit without triggering a gift-tax return
 - \$190k assumes five years of contributions from each parent
- **Gradual funding:** Client makes monthly contributions starting with \$750/month and increasing 2% each year
 - Total contributed value is about \$192k

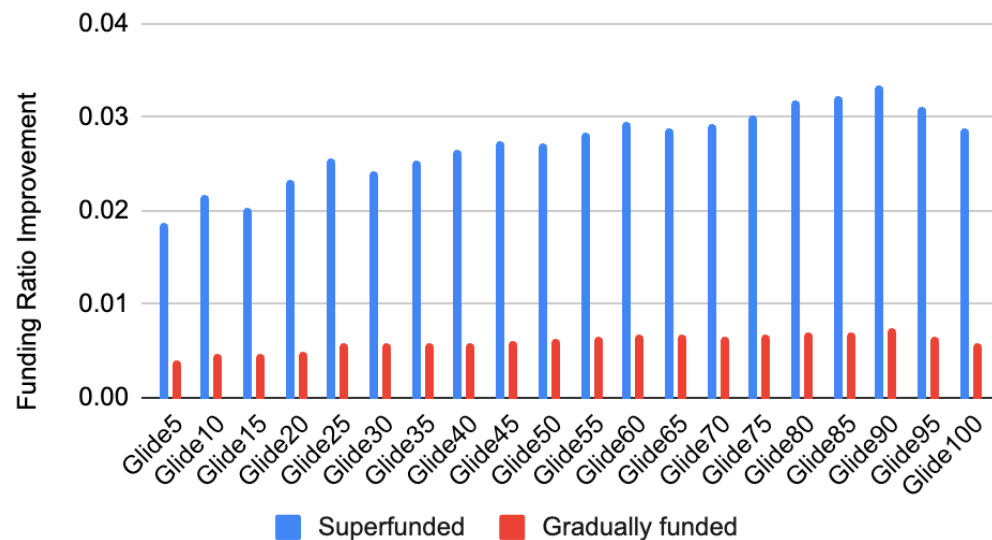


Portfolio review

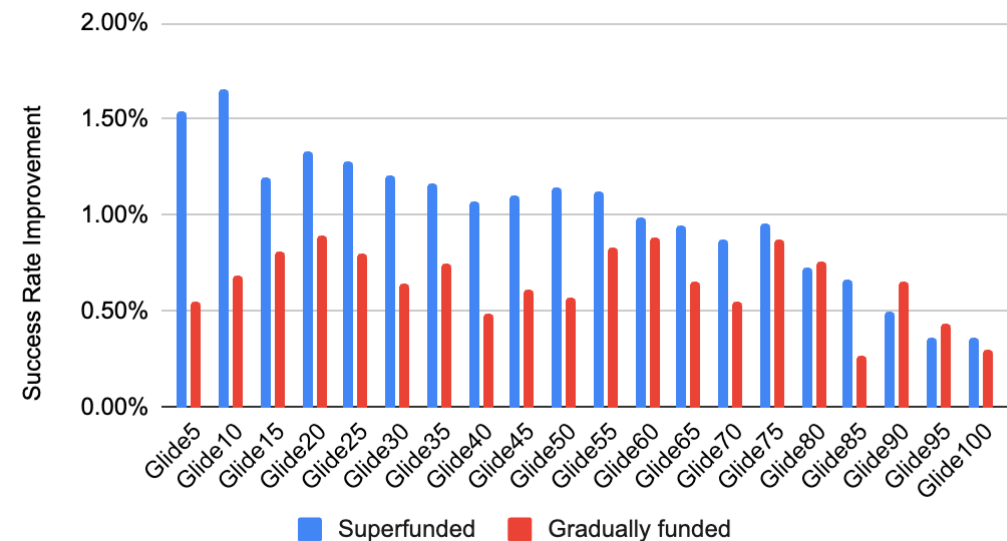
On average, funding ratios and success rates improve with new portfolios

- Charts show how much the results with new portfolios improve on the results with existing portfolios
- The differences are small, but consistent

Average Funding Ratio Improvement



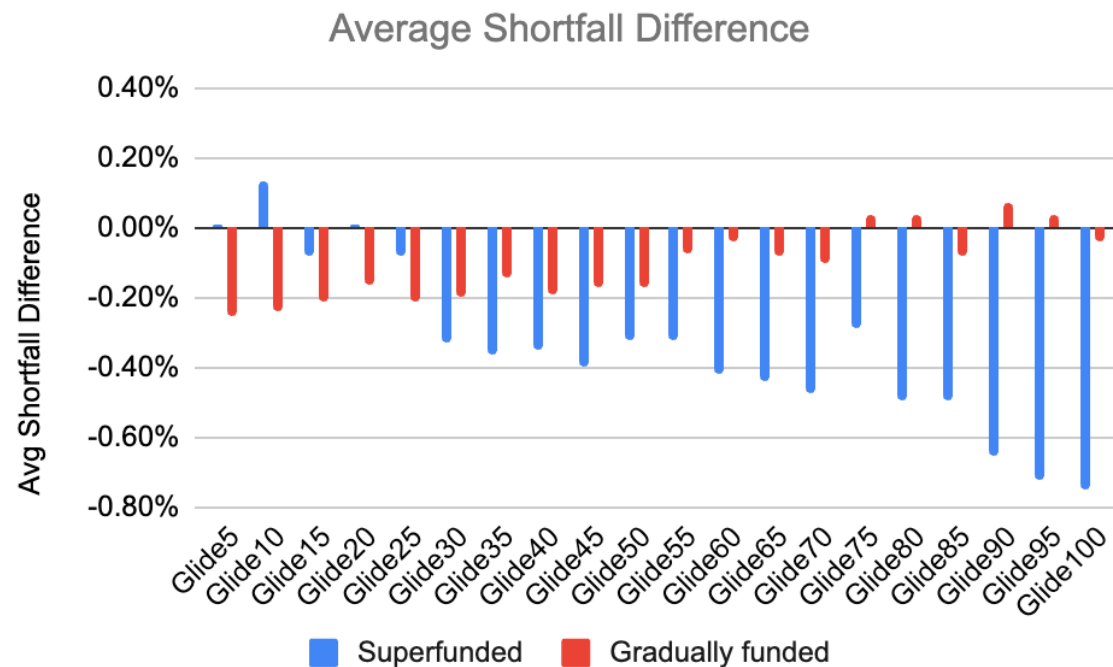
Average Success Rate Improvement



Portfolio review

For most risk scores, the average “shortfall” value improves as well

- With shortfall, lower is better
- Improvements here are not uniform across all risk scores, but differences are tiny



Portfolio review

Proposals: add BND as new investment, and adopt new glide paths

- BND provides exposure to high-quality US Bonds at extremely low cost of ownership
- New portfolios improve expected outcomes, and bring equity allocations in line with the global equity market (as measured by ACWI)



MEMORANDUM

TO: Nevada College Savings Board
FROM: Kay Ceserani; Aysun Kilic; Henry Lopez
Meketa Investment Group (Meketa)
DATE: September 24, 2026
RE: Wealthfront's 2026 Annual Investment Proposal Review

Summary

Wealthfront has reviewed the Wealthfront Plan, including the Plan structure, investment options and underlying investments and as a result is making the following recommendations:

1. Asset Allocation Framework Changes
 - Revise the portfolio construction methodology by relaxing certain portfolio constraints, particularly the cap on US equity exposure.
2. Underlying Fund Changes
 - Add the Vanguard Total Bond Market ETF (BND) to the investment universe to provide broader exposure to the US taxable bond market.
 - Remove Vanguard Dividend Appreciation ETF (VIG) from the portfolios but remains part of the investment universe.
3. Glidepath Changes
 - Increase equity exposure and reduce fixed income exposure across all 20 portfolios.
 - Repositioning within both Equities and Fixed Income to create more diversified and efficient portfolios.

Recommendation

Meketa has reviewed Wealthfront's proposed glidepath changes and underlying fund updates and finds:

1. The revised glidepaths continue to exhibit strong risk-adjusted characteristics and maintain a high probability of exceeding future tuition inflation;
2. The revised methodology modestly decreases exposure to a higher-risk segment of the global equity market while maintaining diversification benefits; and
3. The changes within the fixed income allocation, improve diversification by adding broad US bond market exposure (BND), increasing inflation protection, and reducing the portfolios' reliance on higher-risk emerging-market debt.

Meketa concurs with Wealthfront's analysis and recommends the Board approve the proposed glidepath changes, which are expected to enhance portfolio efficiency while preserving strong long-term participant outcomes.

Background

Nevada Staff requested Meketa evaluate Wealthfront's annual investment review and recommendation, which summarizes their analysis of the age-based options structure (glidepath) and underlying strategies.

The Wealthfront Plan (the "Plan") consists of a suite of 20 age-based glidepaths. These glidepaths are constructed from 24 portfolios, which are built using 10 approved passive managed underlying strategies, which cover the broad asset classes and are implemented through exchange traded funds (ETFs) offered by Vanguard and iShares. Allocations to underlying strategies are based on Wealthfront's investment models and asset allocation targets.

Underlying Strategy	ETF (Ticker)	Approved	New
Short-Term Treasury Bond	iShares S/T Treasury (SHV)	•	
US Aggregate Bond	Vanguard Total Bond Mkts Idx (BND)		•
Corporate Bond	iShares iBoxx \$ IG Corp Bond (LQD)	•	
Short-Term Infl Protected Bond	Vanguard S/T Infl Prot Sec Idx (VTIP)	•	
Emerging Markets Bond	Vanguard EM Govt Bd (VWOB)	•	
Dividend Stocks	Vanguard Dividend Appreciation (VIG)	•	
US Stock	Vanguard Total Stock Mkt (VTI)	•	
International Stock	Vanguard FTSE Dev Mkts (VEA)	•	
Emerging Markets Stock	Vanguard FTSE Emg Mkts (VWO)	•	
Real Estate	Vanguard REIT (VNQ)	•	

Wealthfront added the Vanguard Total Bond Market ETF (BND) to the investment universe to broaden fixed income diversification and provide exposure to segments of the US Aggregate Bond market, including longer-duration Treasuries, that were previously underrepresented. Wealthfront believes BND's low cost and diversification characteristics enhance the opportunity set available to the optimizer, particularly within lower-risk portfolios.

Although the Vanguard Dividend Appreciation ETF (VIG) remains part of Wealthfront's investment universe, it did not receive an allocation in any of the proposed portfolios. According to Wealthfront, the revised optimization framework favors broad US equity exposure through VTI, as VIG has a lower expected return profile while exhibiting a high degree of correlation with the broader US equity market. As a result, after relaxing the asset class constraints in the updated methodology, the optimizer favored VTI over VIG as a more efficient means of achieving the desired US equity exposure.

Given the unique structure of the Plan, Meketa chose three glidepaths with varying degrees of equity exposure to evaluate out of the 20 offered. Out of the three selected glidepaths, Glide 70 has the highest level of equity (i.e., risk) starting at 95% and ending at 23%, Glide 35 is more moderate with a beginning allocation of 77% and end point of 16%, and Glide 20 is the most conservative starting at 58% equity and ending at 16%. Both Glide 35 and 20 have a lower level of equity than the industry average across the glidepath, except at matriculation. Glide 70 has a heavier equity allocation versus the industry average across all periods with some deviations being more than 20 percentage points.

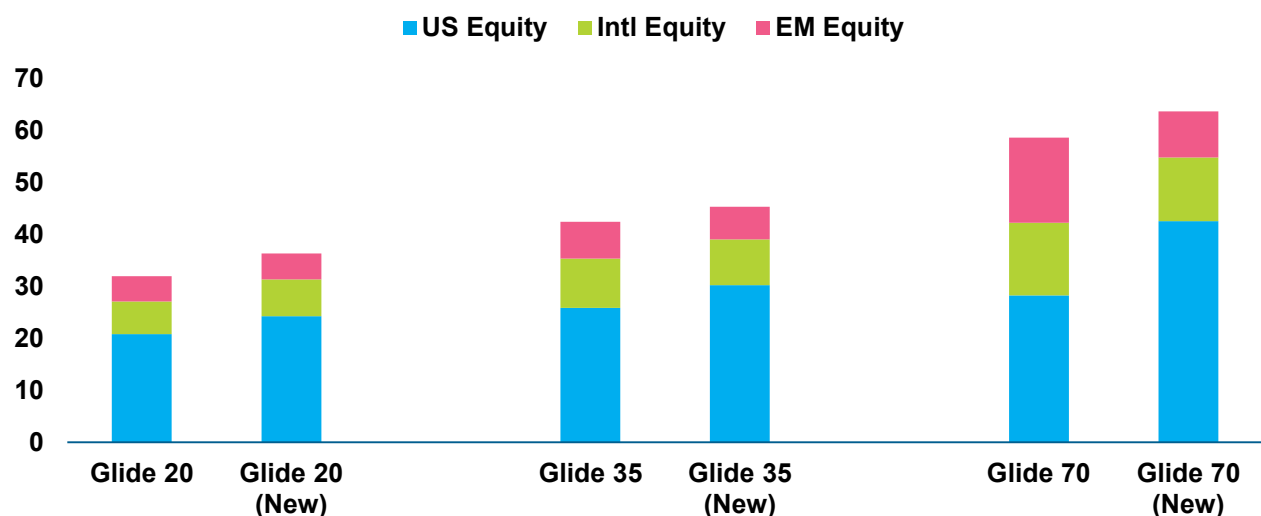
Wealthfront Asset Allocation Framework Changes

In this year's review, Wealthfront conducted a deeper review of the constraints used in their overall asset allocation methodology. As a result, they are recommending raising the maximum weight to US Equities from 35% to 70% to align portfolios more closely with global market-cap weights while remaining diversified.

Wealthfront uses a mean-variance optimization (MVO) process that combines long-term return expectations¹, expected volatility and correlation assumptions as well as specific investment constraints designed to promote diversification. Specifically, Wealthfront applied a 35% maximum allocation cap to every asset class, regardless of market size which resulted in the portfolio's equity exposure to be more heavily tilted towards international markets (developed and emerging) than would be expected based on global market weights.

To evaluate the changes, we first reviewed the impact on the equity allocations at the overall and sub-asset class levels to understand the magnitude of change in risk assets (Equities) participants would experience. Once a participant has self-identified a specific risk tolerance, we believe it is best practice to maintain that risk exposure within +/- 10 percentage points. The chart below shows the current and proposed (or new) average equity exposures across the glidepath for Glide 20, 35 and 70. At the total level all three see increases on average of five percentage points or less. At the sub-asset class level, the largest change occurred in Glide 70, where the average US equity allocation increased by 14.3 percentage points and the average developed and emerging equity allocations decreased by 1.7 and 7.5 percentage points, respectively. We note that this change is primarily due to shifting out of Emerging Markets Equities which generally carry higher risk and volatility than US Equities due to factors such as political, regulatory, economic and currency-related uncertainties.

Total Equity: Average Allocations²

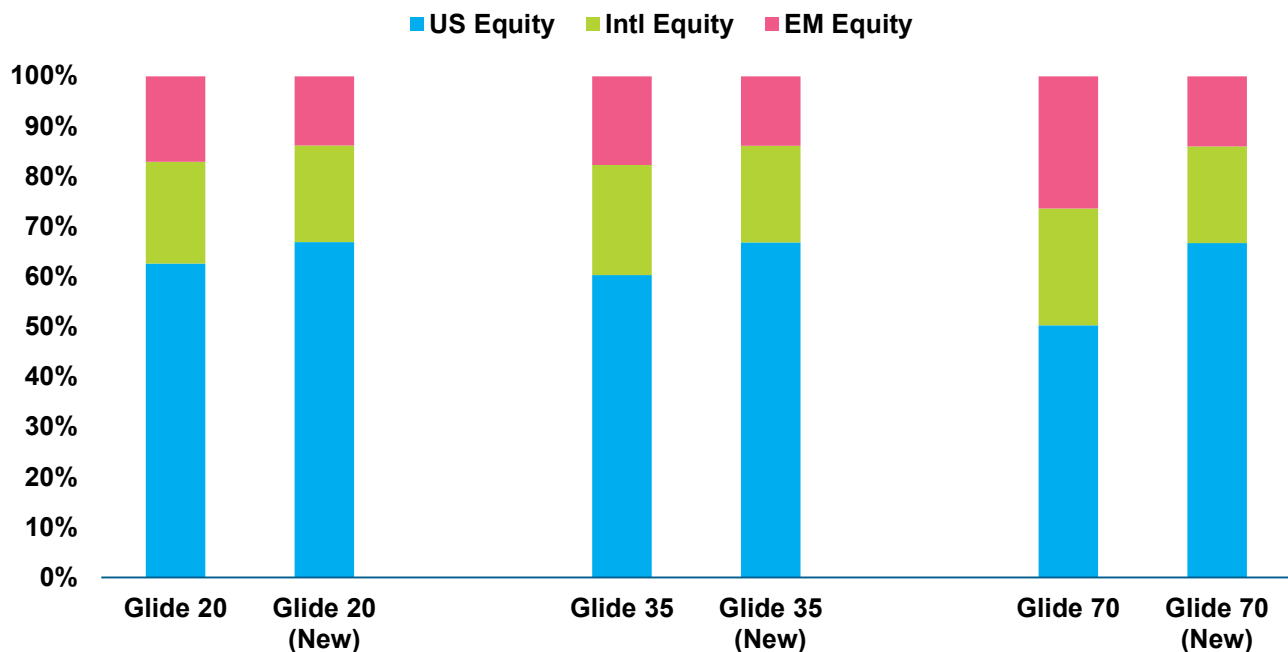


¹ Derived from a Black-Litterman model

² Excludes REITs

Next, we focused on the allocations of each of the sub-asset classes as a percentage of total equity allocation to evaluate if the new allocations are more in line with global market weights. The current average US equity allocation for Glide 20, 35 and 70 are 63%, 60% and 50%, respectively, and the new average US equity allocations are all 67%. The revised methodology results in a more consistent average US equity allocation across the selected glidepaths, bringing the regional equity mix closer to global market weights and reducing the methodology-driven differences that previously existed among the glidepaths.

Average Allocations of Total Equity¹



While the proposed framework changes are not a wholesale redesign of the investment program, they represent a meaningful enhancement to portfolio construction. By allowing allocations to more closely reflect global market capitalization weights, the revised glidepaths increase exposure to US Equities, improving expected long-term outcomes. The overall investment approach, diversification framework, and age-based structure remain intact, resulting in an evolutionary improvement rather than a significant shift in investment strategy.

Underlying Fund Changes

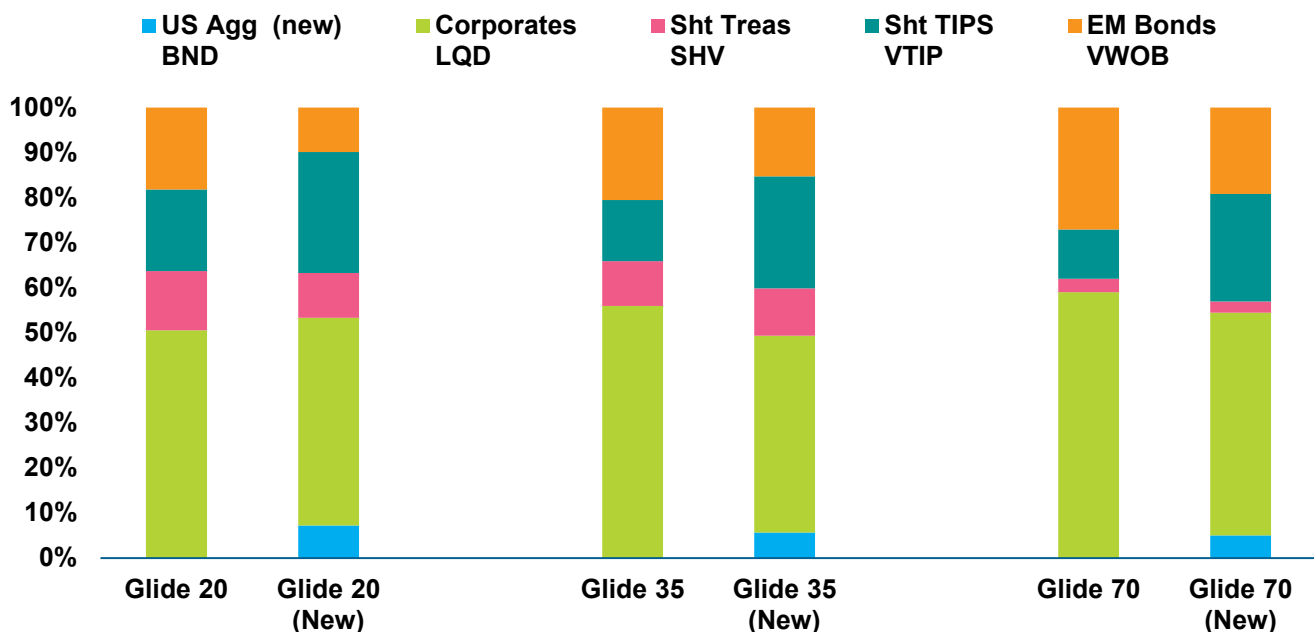
Wealthfront's asset allocation review of the program also resulted in changes to the underlying strategies used as the building blocks for the portfolios. The updated portfolios introduce allocations to the Vanguard Total Bond Market ETF (Ticker: BND) and remove allocations to the Vanguard Dividend Appreciation ETF (Ticker: VIG).

¹ Excludes REITs

The changes within the overall Fixed Income allocation strengthen the program's fixed income structure by adding a broad US core bond allocation, including government, agency, corporate and securities bonds, through to the Vanguard Total Bond Market ETF, while generally reducing reliance on Emerging Market Debt and increasing short-term inflation-protected securities.

The following chart shows the average allocation within Total Fixed Income. Although the chart highlights BND as a new allocation it is approximately 68% US Government and Agency bonds and 25% Corporate bonds. Therefore, the changes create a more diversified and balanced fixed income allocation while maintaining meaningful corporate exposure through both the dedicated corporate bond strategy and BND.

Average Allocations of Total Fixed Income



Vanguard Total Bond Market ETF		Sector Allocation (%)	
Ticker	BND	US Gov/Agency	67.9
Benchmark	Bbg US Aggregate Float Adjusted Index	Corporate	25.4
Inception Date	April 3, 2007	Sovereign	3.4
Fund Net Assets (\$M)	398,069	ABS / CMBS	1.9
Holdings	17,408	Other	1.0
Expense Ratio (%)	0.03	Municipal	0.4
Morningstar Rating	3 / Gold		

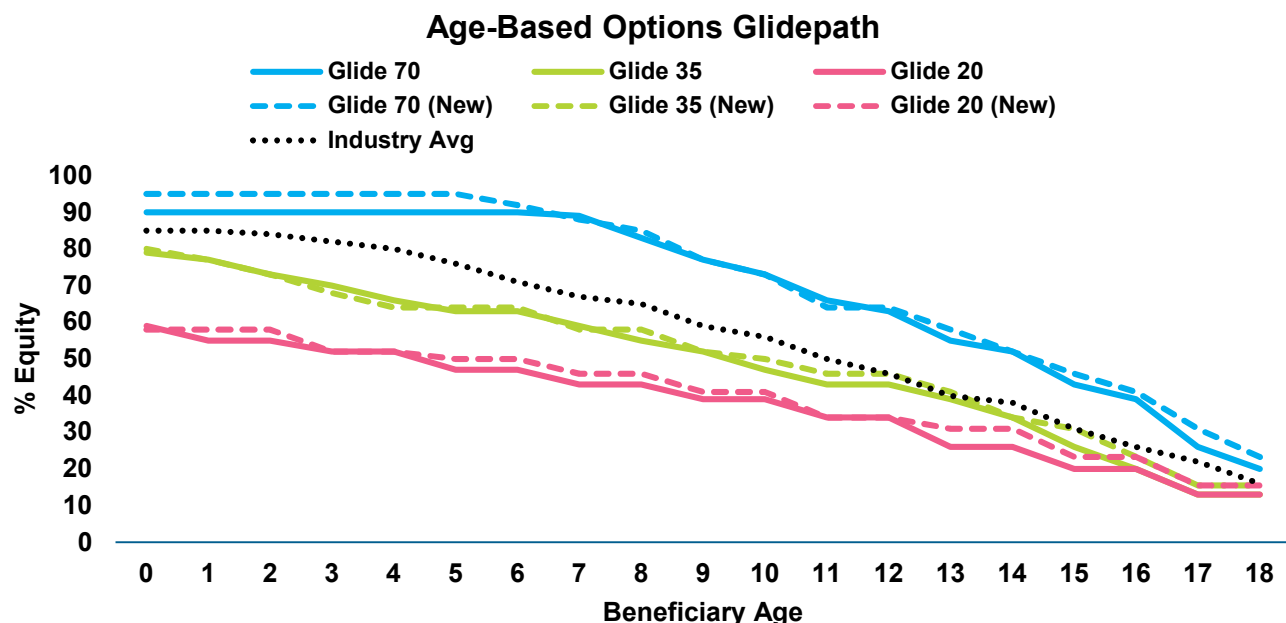
Performance Results, Net of Fees Ending June 30, 2026

Fund	QTD	1 Year	3 Years	5 Years	10 Years
Vanguard Total Bond Market ETF	0.7	3.7	4.2	0.1	1.5
<i>Bloomberg US Aggregate Float Adjusted Index</i>	<i>0.7</i>	<i>3.7</i>	<i>4.2</i>	<i>0.1</i>	<i>1.6</i>

As a passively managed ETF, BND is designed to closely track the performance of its benchmark, the Bloomberg US Aggregate Float Adjusted Index. As shown above, the fund has tracked its benchmark closely across all reported periods, with only minimal differences that are generally attributable to fund expenses and normal implementation factors. This suggests the fund has effectively fulfilled its intended role of providing broad, low-cost exposure to the US investment grade bond market.

Glidepath Analysis

Wealthfront's proposal includes slight changes to the overall equity¹ (or risk) exposure across the glidepath. The following chart highlights the current and proposed (new) equity allocations across the glidepath² for the three selected glidepaths versus the industry average.

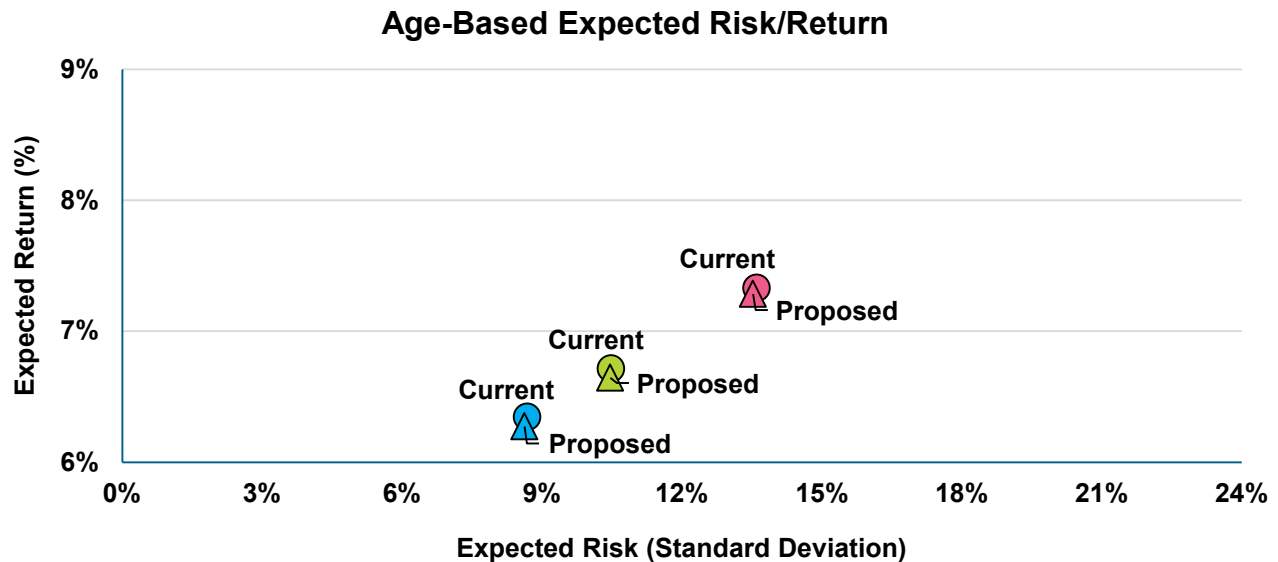


Meketa reviewed the current and proposed glidepaths using our 2026 capital market expectations and analyzed the expected participant outcomes using our proprietary asset allocation tool.

¹ Includes REITs.

² Glidepath allocations are annual and do not reflect the monthly changes intra year.

The following chart and table compare the expected risk and return characteristics of the current and proposed age-based glidepaths. The proposed glidepaths are expected to generate slightly better risk-adjusted returns than the current structure. Reductions to higher-risk asset classes, such as emerging markets and REITs, and a greater emphasis on US Equities result in a more efficient portfolio design. Despite the modest decrease in expected returns, the glidepaths remain well positioned to outpace future tuition inflation over the long term.



Percentile	Glidepath 20		Glidepath 35		Glidepath 70	
	2025	2026	2025	2026	2025	2026
5	9.89%	9.79%	11.02%	10.94%	12.98%	12.90%
25	7.78%	7.70%	8.46%	8.39%	9.61%	9.56%
Expected Return (20 year)	6.34%	6.27%	6.72%	6.65%	7.33%	7.29%
75	4.92%	4.86%	5.00%	4.93%	5.09%	5.06%
95	2.91%	2.87%	2.58%	2.52%	1.96%	1.95%
Standard Deviation	8.69%	8.62%	10.48%	10.46%	13.60%	13.52%
Sharpe Ratio	0.37	0.37	0.34	0.34	0.31	0.31
Probability of Exceeding 3% Inflation	94.6%	94.3%	93.0%	92.6%	90.6%	90.6%
Probability of Exceeding 5% Inflation	73.8%	72.9%	75.0%	74.2%	75.9%	75.6%
Expected Worst Year	-30.6%	-30.4%	-37.5%	-37.3%	-41.8%	-41.6%
Expected Worst Year (of Last 8 Years)	-23.0%	-22.1%	-25.9%	-25.9%	-33.0%	-32.7%
Expected Worst Year (of Last 4 Years)	-17.0%	-16.0%	-21.1%	-20.2%	-25.9%	-25.9%

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
September 24, 2026

Item: Updates and revisions to the Nevada 529 College Savings Program Investment Policy Statement

Summary: The Investment Policy Statement for the Nevada College Savings Program shall be reviewed at least annually. Modifications have been made to the most recent version for the Board's review.

Staff will provide an overview of the changes.

Recommendation:

To accept and approve the amended Investment Policy Statement for the Nevada College Savings Plan.

Fiscal Impact: None

Investment Policy Statement
for the
NEVADA COLLEGE SAVINGS PROGRAM

Board of Trustees
College Savings Plans of Nevada

~~February 2025~~September 2026

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A. PROGRAM PURPOSE

The Nevada College Savings Program (the "College Savings Program") is administered by the Board of Trustees (the "Board") of the College Savings Plans of Nevada, which was established under the Nevada Revised Statutes ("NRS") Chapter 353B, and Section 529 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). There are ~~five~~four distinct 529 plans (the "Plans") operating under the College Savings Program: the Vanguard 529 College Savings Plan, the ~~USAA Victory Capital 529 College Education~~ Savings Plan, ~~the Putnam 529 for America Plan~~, the Wealthfront 529 Plan, and the Future Path by JPMorgan Plan. The Program was established to provide families with an opportunity to invest toward future qualified higher education expenses and is administered separately from the Nevada Higher Education Prepaid Tuition Program ("Prepaid Program"), which is also a part of the collective College Savings Plans of Nevada.

This investment policy statement is intended to:

1. Articulate the objectives of the College Savings Program;
2. Identify the roles of specific entities having program management and fiduciary responsibilities in administering the College Savings Program;
3. Include policies regarding permitted investments, benchmarks, asset allocation strategies, etc.;
4. Establish the reporting requirements mandated by the Board;
5. Establish objectives for the process of prudently monitoring and evaluating the performance of investments and of contractors that provide investment management services to the College Savings Program;
6. Establish objectives for structuring investment options offered in the College Savings Program; and,
7. Formulate policies for selecting appropriate investment managers and the use of specific investment vehicles ("Underlying Investments") in the Portfolios within the framework of the structure as stated in this Policy.

B. ESTABLISHMENT AND AUTHORITY

NRS Chapter 353B establishes the College Savings Plans, which includes the College Savings Program. At the Board's discretion, the administration of the College Savings Program can be delegated to the State Treasurer, per NRS 353B.310 and NRS 353B.320. NRS 353B.370 grants the Board authority over the College Savings Program and defines specific duties and powers.

To the extent that there is any conflict between i) this Investment Policy Statement (including any attached documents) and ii) any contractual relationships among any Program Administrator, any Investment Manager, and/or the Board, such contractual relationship(s) will take precedence.

At the discretion of the Program Administrator and with the approval and consent of the Board, College Savings Program investments may be sold directly to account owners, or indirectly through financial advisors, or both.

C. INVESTMENT OBJECTIVES

The primary goal of the College Savings Program is to provide eligible participants with a range of investment options for accounts held in the College Savings Trust Fund, and to employ qualified Investment Manager(s) to administer the investments. The investment options made available to beneficiaries and account owners shall be selected and managed in accordance with the contracts between the Investment Manager(s) and/or Program Administrator(s) and the Board, the Code, NRS, and any applicable policies. As such, the College Savings Program taken as a whole shall seek to achieve the following objectives:

1. Meet the various educational savings needs of account owners and beneficiaries;
2. Provide at least one Direct Plan and one Advisor Plan to accommodate account owners' different preferences for either managing their own investments or using a financial advisor to manage their account;
3. Provide investment options which, first and foremost, are consistent with the objectives of the College Savings Program, and within that constraint, encompass a range of expected risk and return opportunities, to allow for an expected rate of return commensurate with an expected level of risk to meet the investment goals of account owners and beneficiaries.
4. Investment options' underlying investment strategies must have a minimum performance track record of at least three years, and the managers should have a minimum of three years managing the proposed asset class with a verifiable track record (composites are acceptable). The three-year requirement helps to ensure that the manager has had enough time to manage the strategy in a variety of market conditions. While a complete market cycle (between five and seven years) is preferable when analyzing a strategy's past performance, a three-year track record will generally provide enough history to perform a reasonable assessment;
5. Provide flexibility for the College Savings Program by providing a range of investment options that take into consideration risk tolerances, investment objectives, the age of the beneficiary, etc.;
6. Strive to include competitively priced underlying investment strategies within the Program, and in general assess the relative operating costs of an investment strategy against the relative benefit of utilizing that specific strategy in the College Savings Program;
7. Consider and potentially include investment vehicles which are not mutual funds (e.g., separate accounts or exchange-traded funds); and
8. Strive to be competitive with alternative investment options, and with terms and investment choices which are easily communicated to, and understood by, account owners.

D. RESPONSIBILITIES

1. Board: The Board will operate the College Savings Program in compliance with the Code, NRS, and, where more restrictive, any Investment Policy(ies). The Board will also ensure that the Program Administrator and Investment Manager(s) (both described below) are similarly in compliance with the Code, NRS, and any Investment Policy(ies). The Board will:

1. Implement a comprehensive investment plan for the College Savings Program;
2. Establish criteria and select an Investment Manager(s), mutual fund(s), or other such entity(ies) or vehicles for investing College Savings Program assets;
3. Develop appropriate college savings investment options and programs for account owners/beneficiaries;

4. Employ personnel and contract for goods and services necessary for the effective operation of the College Savings Program;
5. Review, approve, reaffirm and/or modify the Investment Manager(s) investment options in the Program no less frequently than during the Investment Manager(s) annual investment review;
6. Review the investment performance of the Investment Manager(s) or equivalent, and review any changes in benchmarking.

2. State Treasurer: (which may include other members of the State Treasurer's Office, as delegated by the State Treasurer): The State Treasurer will administer the College Savings Program, establish accounts as needed, and accept and expend on behalf of the College Savings Program any monies provided for expenses. The State Treasurer will:

1. Conduct reviews of proposed actions and requests from the Program Administrator and Investment Manager(s) (or equivalent), and present recommendations to the Board;
2. Review Investment Manager(s) (or equivalent) reports with a special consideration of benchmarking (i.e., performance relative to benchmarks and the appropriateness of the benchmarks);
3. In conjunction with the Investment Consultant, review recommendations regarding any items being presented to the Board by the Program Administrator or Investment Manager with respect to asset allocation, age bands, year of enrollment portfolios, underlying funds, benchmarks, etc.;
4. Review the Investment Consultant's recommendations for funds to be placed on or removed from Watch status prior to such recommendations being presented to the Board; and
5. Work with the Program Administrator and Investment Manager(s) to identify alternative investment solutions when investment options are recommended for replacement in the Program.

3. Investment Consultant: The Board has determined that it is necessary and reasonable to retain a professional investment consultant (the "Investment Consultant") to advise the Board with regard to the investments of the Trust. Under the College Savings Program, the investment consultant has certain fiduciary responsibilities as defined by its contract with the Board and by law. Under this policy, the Investment Consultant will generally be responsible for the following:

1. Provide general investment advice to the Board and State Treasurer;
2. Develop and maintain monitoring procedures and criteria for the determination of Watch status in conjunction with the Board and State Treasurer Staff;
3. Make recommendations on investment options, policies, objectives, and strategies, including asset allocation and compliance monitoring, all consistent with the objectives of the College Savings Program;
4. Review and provide recommendations regarding any items being presented to the Board by the Program Administrator or Investment Manager with respect to asset allocation, age bands, year of enrollment portfolios, underlying funds, benchmarks, etc.;
5. Monitor the Investment Manager(s), [portfolios](#), [portfolios](#) and underlying investment strategies performance as detailed in the Monitoring Procedures and Criteria;

6. Determine when any investment qualifies to be placed on or removed from Watch status, using criteria detailed in the Monitoring Procedures and Criteria and recommend such action to the Board;
7. Maintain the list of investments on Watch status and provide updated reports to the State Treasurer and the Board no less frequently than quarterly;
8. As quickly as reasonably possible, notify the State Treasurer and the Board of any adverse changes which may require immediate action in any of the investment options in the Program; and,
9. Monitor the Investment Manager(s), their investment performance, and their adherence to the requirements imposed by the NRS, the Board, and any relevant policies which shall have been made fully available to the Investment Manager(s).

4. Program Administrator: The Board has determined that it is necessary and reasonable to retain professional program administrators to manage the College Savings Program and contract with Investment Managers with the consent of the Board. Under the College Savings Program, a Program Administrator and/or Investment Manager has certain fiduciary responsibilities as defined by its contract with the Board and by applicable law. A Program Administrator (which may by current contract be referred to as "Program Manager") and any of its affiliates (taken as a whole) will:

1. Coordinate, manage, and oversee the Investment Manager relationship(s), which will include performing due diligence and advising the Board of issues and concerns. No less frequently than annually, in concert with each Investment Manager independently, prepare an investment review, which shall include an asset allocation review and any proposed changes to the underlying investments, benchmarks, etc.;
2. Inform the Board, Staff and Investment Consultant of any changes to any benchmarks or material changes in objectives or investment personnel by any underlying mutual funds of which it is aware, ETFs or separate accounts in the College Savings Program that aren't directly voted on by the Board, in a reasonable time after the Program Administrator learns of such changes from the Investment Manager;
3. No less frequently than quarterly, along with each Investment Manager, collect performance data for the investments and present a performance report of individual plans available to account owners/beneficiaries, in a format acceptable to the Board;
4. Provide any additional customized reports as contractually permitted and as reasonably requested by the Board or State Treasurer in consultation with the Program Administrator and relevant Investment Manager(s);
5. May employ a qualified Investment Manager(s) to manage investments in the College Savings Trust Fund;
6. Review investment proposals from the Investment Manager(s), as applicable to ensure compliance with contractual obligations as well as Code, NRS, and any Investment Policy-related constraints;
7. Monitor ongoing adherence to Code, NRS, and any Investment Policy-related constraints;
8. Maintain comprehensive practices to protect client data, including regular security assessments, data encryption, access controls, and incident response plans to mitigate the risk of data breaches;
9. Develop appropriate college savings investment options and programs for account owners / beneficiaries for consideration by the Board, and manage those programs as directed by the Board;

10. Implement any investment option changes and/or programs approved by the Board as soon as operationally feasible ensuring all regulatory and disclosure requirements are met; and
11. Take action as directed by the Board to modify the College Savings Program, which may include (but not be limited to) the termination or hiring of an Investment Manager or the elimination or addition of an investment option or underlying investment strategy, all consistent with constraints imposed by the Code, NRS, any contractual relationship(s) with the Program Administrator, any relevant policy(ies), and/or any contractual relationship between the Program Administrator and the Investment Manager(s).

5. Investment Manager(s) (if any): The Investment Manager will manage assets of the College Savings Trust Fund, on a non-commingled basis across various individual College Savings Program plans, in a manner consistent with Code, NRS, and/or any relevant policy(ies). Under this policy, the Investment Manager(s) will generally be responsible for the following:

1. Provide a range of investment options for account owners and beneficiaries, and also provide support relating to administration, distribution and customer service, per the terms of any contracts with the Program Administrator or the Board, as appropriate and as approved by the Board;
2. Manage College Savings Trust Fund assets in a manner consistent with criteria established by the Board and any written communications to the Investment Manager;
3. No less frequently than annually, in concert with the Program Administrator, prepare an investment review, which shall include an asset allocation review and any proposed changes to the underlying investments, benchmarks, etc.;
4. Inform the Board via Staff, the Investment Consultant and/or the Program Administrator of any changes to any benchmarks or material changes in objectives or investment personnel by any underlying mutual funds, ETFs or separate accounts, of which it is aware, in the College Savings Program that aren't directly voted on by the Board, in a reasonable time after the Program Administrator learns of such changes;
5. Invest, monitor, and rebalance College Savings Trust Fund assets as needed to ensure consistency with any target allocations;
6. Provide performance reports to the Board no less frequently than quarterly or as requested by the Board;
7. Develop proprietary policies for reviewing, monitoring, and refining investment performance to meet Board objectives; ~~and~~
8. Employ qualified fund managers, securities custodians, and investment advisors; ~~and~~
9. Review, analyze, and develop guidelines in the College Savings Program, relating to asset mix, age bands, year of enrollment portfolios, etc., and recommend changes (if any) in individual plans for the Board's review and approval, no less frequently than annually.

6. Account Owners: Account Owners are responsible for selecting an appropriate investment portfolio or portfolios within the Program and making adjustments as appropriate for their unique time horizon, risk tolerance, return expectation and asset class

preferences. Since each Beneficiary's risk tolerance is different, each Account Owner is ultimately responsible for the investment results of their account.

E. PERMITTED INVESTMENTS

The underlying investments in the College Savings Trust Fund shall draw from the following broad asset classes:

1. Short-term marketable debt securities
2. Fixed-income securities
3. U.S. equity securities
4. International equity securities
5. Bank certificates of deposit
6. Stable value investments
7. Real estate investments/real estate investment trusts (REITS)
8. Real or absolute return investment options
9. Natural resource investment options

The underlying investment vehicles of the College Savings Trust Fund shall be limited to mutual funds, exchange-traded funds, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts, or in separately managed accounts with similar investment strategies. Investment instruments or asset classes which differ materially from these broad categories would necessitate a revision to this Policy.

Under the Program, there will be no categorical prohibition against the use of derivatives and/or other forms of leverage in mutual funds, exchange-traded funds or separate accounts provided such investments have the proper and adequate disclosure regarding the risk appurtenant to such investments.

F. ASSET CLASS ALLOCATION GUIDELINES

The Investment Manager(s) is responsible for recommending asset class allocation guidelines designed to meet the investment objectives of the Plan. The Investment Consultant shall review the Investment Manager(s)' recommendations and advise the Board as to their suitability for the Program.

Once it has received the recommendations of the Investment Manager(s) and the advice of the Investment Consultant, the Board shall adopt asset class allocation guidelines for the Plan.

The Investment(s) Manager shall maintain the asset class allocations within approved levels. Rebalancing of the underlying investments, if needed, within their target asset class allocations within the Investment Portfolios shall be performed by the Investment Manager at least on a calendar quarterly basis. Interim rebalancing within an Investment Portfolio will also be performed by the Investment Manager(s). If any of the Underlying Investments in an Investment Portfolio deviates by more than the stated percentage investment bands in each provider's agreement, it is incumbent upon the manager to rebalance to their target asset allocation views or strategic allocations.

The Board shall approve the targeted asset class allocation for each Investment Portfolio. The appropriateness of the targeted asset class allocation for each Investment Portfolio shall be

reviewed as part of the annual review of this Investment Policy the Board, the Investment Manager(s) and the Investment Consultant.

G. PERFORMANCE MONITORING

The Board determined it is necessary and reasonable to develop an investment monitoring program and has delegated such a role to the State Treasurer and Staff and Investment Consultant to advise the Board with regard to investment and compliance issues. The Investment Consultant is charged with the goal of monitoring and reporting to the State Treasurer and Staff on issues directly affecting the prudent administration of the College Savings Program, on behalf of the Board and other College Savings Program stakeholders and will perform in a manner consistent with generally accepted standards of fiduciary responsibility.

The investment options will be determined and monitored, along with the underlying strategies of each investment option, with the skill, care, and diligence of a prudent person acting in a like capacity, familiar with such matters and in accordance with all applicable laws and policies of the Board. All decisions made on behalf of the College Savings Program will be for the sole benefit of the account owners and beneficiaries. The Investment Consultant will monitor the underlying investments and may make informal recommendations to add, remove, or change the underlying investments to the State Treasurer and Staff as may be appropriate, and as detailed in Section A above, and the Monitoring Procedures and Criteria.

1. Benchmarks

The Board shall evaluate investment performance relative to an assigned benchmark. The Program Administrator and/or Investment Manager(s) shall at all times seek to provide performance consistent with performance criteria as shown in the Monitoring Procedures and Criteria. When evaluating investment performance, a benchmark will be used to provide relative results with the following stipulations:

1. Evaluations shall be against an industry standard benchmark;
2. Program investment Options are to be displayed against an appropriate benchmark or policy benchmark as outlined in the College Savings Plans of Nevada Monitoring Procedures and Criteria; and;
3. All Underlying Investment Strategies shall be considered against their respective benchmarks over an identical time period.

Each of the benchmarks to be utilized in a performance evaluation are identified in the Monitoring Procedures and Criteria.

2. Investment Status Report

The Investment Consultant shall prepare a separate evaluation, no less frequently than quarterly, which shall review the performance and status of all underlying investment strategies. The quarterly investment reports provided by the Investment Consultant will rate all underlying investment strategies as either Positive, Acceptable, Caution or Watch. Additionally, the Investment Consultant may determine that an underlying investment strategy and/or ~~Investment~~ Investment Manager, across the College Savings Program, merits Watch status. The quarterly status report will also recommend changes in Watch status and will include the timing of any status change and the reason for the change. Any underlying investment strategy or Investment Manager on Watch status may have unique reporting requirements while it is on Watch status as reasonably requested by the Board. This Watch status reporting shall be provided to the Board.

The Investment Consultant, State Treasurer and Staff have jointly determined the criteria for an underlying investment strategy or Investment Manager to be placed on, or removed from, Watch status as detailed in the Monitoring Procedures and Criteria for the Nevada College Savings Program.

H. ANNUAL INVESTMENT REVIEW

The Program Administrator and/or the Investment Manager(s) shall jointly present or shall cause a subcontractor approved by the Board to present investment reviews for each Plan of the College Savings Program, on an annual basis or more frequently as requested by the Board, in accordance with contractual requirements, if all parties consider it to be prudent and reasonable. These reviews will include, without limitation:

1. any proposed (by any party) changes to approved benchmarks, the investment menu, asset mix, fees, etc.;
2. the rationale for the proposed changes as well as the supporting documentation;
3. the impact on the current and proposed expected returns and risks for each Investment Portfolio under review, as well as the model inputs (i.e., capital market assumptions); and
4. background information for any new underlying investment strategies encompassed with the proposal.

Proposed changes will be reviewed by the Investment Consultant and the State Treasurer and Staff prior to presentation to the Board, and this review may result in changes to the presentation, any proposals, etc. However, the Board will retain the final decision-making authority to accept, reject, request modification, or defer any recommendations. Updates to all disclosure and customer documents to reflect approved changes will be reviewed and approved as appropriate by the State Treasurer or designee.

I. PROXY VOTING

Proxies will be voted for the benefit of the Program. The Board delegates the voting of the proxies to the State Treasurer. The Investment Consultant shall make a recommendation to the State Treasurer with respect to any proxies to be voted for the Program, as requested by the State Treasurer.

The State Treasurer and/or staff shall provide reports at the end of each calendar quarter to the Board as to any proxies voted during such quarter.

J. ADOPTION AND REVIEW OF POLICY

The Board will review this Policy at least annually. Changes can be made at any time to this Policy to the extent such changes would be in the best interest of the Account Owners and beneficiaries; however, changes are expected to be infrequent, as they will reflect long-term considerations, rather than short-term changes in the financial markets. The State Treasurer's Office will communicate any proposed modifications in writing on a timely basis to interested parties, including the Program Administrator and Investment Managers, who shall have a reasonable amount of time to respond to such proposals.

Adopted this day of ~~February 27, 2025~~September 24, 2026

BOARD OF TRUSTEES, COLLEGE SAVINGS PLANS OF NEVADA

Treasurer Zach Conine, Chair

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11
September 24, 2026

Item: Presentation regarding Future Path 529 Plan's Silver State Matching Grant Program restructuring proposal.

Summary:

The Silver State Matching Grant matches contributions dollar-for-dollar up to \$300 per year for eligible Nevada families saving in a Future Path 529 college savings account.

STO staff will provide a presentation outlining a proposal to restructure the Program with the goal of increasing the number of Nevada families who are eligible for the Program.

Fiscal Impact: None.

Recommendation:

Move to approve the proposed updated eligibility standards for the Future Path 529 Plan's Silver State Matching Grant Program.



Silver State Matching Grant (SSMG)

COLLEGE SAVINGS BOARD
SEPTEMBER 24, 2026

KIRSTEN VAN RY
AND KRISTINA RAMIREZ

Program Summary

Purpose: You invest a dollar, we invest a dollar

History: Created in 2010, the initiative was designed to help eligible lower- and middle-income Nevada families save for college by offering a dollar-for-dollar matching grant of up to \$300 per calendar year, with a lifetime maximum of \$1,500 over 5 years per beneficiary.

Administration: Administered by the State Treasurer's Office and Future Path 529/Ascensus College Savings.

Funding: Program is funded through contractual relationships with 529 partners, not State dollars. Unused dollars roll over each year.

Applicant and Program Information

1. Application timeframe: April 1 – July 31
2. A 529 account must be opened with a minimum deposit of \$15, and an electronic application must be submitted within the Future Path account.
3. The account owner and beneficiary must be Nevada residents.
4. The beneficiary is age 13 or younger as of December 31 of the year the account owner first applies for the SSMG.
5. Account owner's adjusted gross household income (AGI) is \$74,999 or less.
6. The match equates to the amount saved by the end of the calendar year and matching funds are deposited the following January.

Program Stats*

Total

- Accounts: 184
- Accounts Approved: 154
- Accounts Rejected: 30
- Matching Funds: \$41,276.50
- Budget for FY 25: \$95,672

*FY 2025

Eligibility Expansion Proposal

- AGI is increased from \$74,999 to \$120,000 to account for inflation and cost of living increases since program implementation.
- Increase the number of eligible application years from 5 to 7.
- Increase the lifetime maximum contribution from \$1,500 to \$2,100 (\$300 a year).

SSMG Comparison Chart

Program	Current SSMG	Updated SSMG
Maximum Household AGI	\$74,999	\$120,000
Maximum Years of Program Eligibility	5 years	7 years
Maximum Lifetime Matching Contribution	\$1,500	\$2,100
Expanding the SSMG program's eligibility requirements will enable more Nevada families to save for their children's post-secondary education and increase the amount of matching funds awarded by the State.		



Questions?

COLLEGE SAVINGS BOARD
SEPTEMBER 24, 2026

KIRSTEN VAN RY
AND KRISTINA RAMIREZ

Silver State
Matching Grant
Program
Administrator

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12
September 24, 2026

**Item: Nevada Prepaid Tuition 2027 Master Agreement
amendments.**

Summary:

NRS 353B.100 requires the Board to establish a prepaid tuition contract in accordance with the Nevada Revised Statutes. This document referred to as the "Master Agreement," delineates the rules and policies for the Nevada Prepaid Tuition Plan ("Plan"), which is adopted by the Board and meets the federal 529 requirements for disclosure of the program.

Fiscal Impact: Approximately \$500 for printing costs.

Recommendation:

To accept and approve the 2027 Nevada Prepaid Tuition Master Agreement and direct the Treasurer's Office to administer all contracts within the provisions set forth in this Master Agreement.

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

October 1, ~~2025~~2026

Nevada Prepaid Tuition
Rest Easy
Their College is Paid For

Dear Nevada Families:

Since its creation in 1997, the Nevada Prepaid Tuition Program has helped over ~~24,248~~24,589 families affordably prepare their children for higher education by offering future in-state tuition at current prices and providing various payment plans to meet their unique needs. Plans may also be used to offset tuition costs at eligible out-of-state schools. The Program offers a variety of plan levels, from community college to university, or a combination of both.

The Nevada Prepaid Tuition Program offers families the opportunity to plan ahead for higher education expenses and affords peace of mind that a child's future education is taken care of.

Research by the U.S. Bureau of Labor Statistics shows that individuals with a higher education have more opportunities and higher earnings throughout their lifetimes than those who do not. In fact, the estimated annual earnings increase for a person with a 2- or 4-year degree versus one with a high school diploma are ~~\$8,268~~8,788 and ~~\$30,888~~31,824, respectively. Additionally, some level of post-secondary education is increasingly important here in Nevada, with an estimated 61% of all jobs requiring higher education by 2031. Families can help prepare their children for lifelong opportunity and Nevada's future job market by planning ahead for higher education costs.

The Nevada Prepaid Tuition Program allows students to lock-in the price of in-state tuition early by utilizing the long-term value of a dollar for use at in-state or out-of-state schools. The chart below shows the price of a Lump Sum Prepaid Tuition Contract purchased in ~~2005-2006~~ and in ~~2015-2016~~ for a newborn. The chart also shows the price a family would pay for the same tuition under current prices.

Plan type	2005-2006 Cost Lump Sum	2015-2016 Cost Lump Sum	2024-2025 2025-2026 Nevada in-state cost of tuition
4-year University (120 credits)	\$15,500 16,300	\$22,944	\$33,720 34,620
2-year Community College (60 credits)	\$3,545 3,595	\$4,639	\$7425 7,620

Nevada Prepaid Tuition plans are available for purchase during the Program's annual open enrollment period, which runs from November 1, ~~2025~~2026 to April ~~15~~30, ~~2026~~2027. To enroll or to learn more about the Nevada Prepaid Tuition Program, please visit our website at: [NVPrepaid.gov](https://nvprepaid.gov) or call the Program directly at: 702-486-2025.

The State Treasury is here to help with services and programs designed to assist families in navigating the complexities of planning and financing a higher education. Please don't hesitate to reach out to our College Savings Division for assistance:
CollegeSavings@Nevadatreasurer.gov.

Sincerely,

A handwritten signature in black ink, appearing to be "ZC", followed by a horizontal line.

Zach Conine
Nevada State Treasurer

CARSON CITY OFFICE

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STATE TREASURER PROGRAMS

Millennium Scholarship Program
Nevada Prepaid Tuition Program
Unclaimed Property
529 College Savings Plans

LAS VEGAS OFFICE

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Introduction¹

The Nevada Prepaid Tuition Program (“Program”) allows you to purchase tomorrow’s in-state college tuition at today’s rates. Contracts available through the Program allow for the purchase of community college and university level credit hours at any eligible higher education institution for use when the Beneficiary is ready to attend college. Program earnings are currently free from federal taxes if the educational benefits are used to pay for the cost of future college credit hours.

The Program offers flexibility and portability, providing a variety of plan choices and payment options, including monthly payments made until the date the Beneficiary graduates from high school. The Contract can be used to pay tuition benefits at both in-state and out-of-state eligible public or private colleges and universities. The Program will pay the in-state credit hour rate at two and/or four-year public colleges and universities located in Nevada. If a child uses their benefits out of state, and/or at a private institution of higher education, the maximum paid is the ‘then current’ in-state credit hour rate published within the Nevada System of Higher Education Institution.

The Program is offered pursuant to Nevada Revised Statutes (NRS) 353B and the Nevada Administrative Code (NAC) 353B. Internal Revenue Code Section 529 authorizes states and state agencies to establish and maintain tax-advantaged qualified tuition programs intended to assist individuals and families in paying for qualified higher education expenses. The Nevada Prepaid Tuition Program, administered by the Board of Trustees of the College Savings Plans of Nevada through the State of Nevada Treasurer’s Office, is a qualified 529 plan. Funds are deposited and managed in the Nevada Higher Education Tuition Trust Fund. To learn more about Nevada’s Prepaid Tuition Program, visit the website at www.NVPrepaid.gov.

The Program is compatible with the Governor Guinn Millennium Scholarship Program and other 529 college savings plans. While the Nevada Prepaid Tuition Contract pays the basic costs of tuition through credit hour disbursements, the Millennium Scholarship and additional 529 college savings plan accounts may supplement the Prepaid Tuition Program to provide additional funds towards qualified higher education expenses such as college fees, books, certain room and board costs, and equipment (for example, computers/software/etc.) required for attendance.

You may invest in the Program as long as either the purchaser or the student (Beneficiary) is a Nevada resident, OR the purchaser graduated from a Nevada public college or university regardless of where he/she or the beneficiary currently live.

¹ Defined terms in this Program Description have the meanings attributed to them in the Master Agreement.

Contracts and Pricing: ~~2026-2027~~ Enrollment

Now in its ~~27th-28th~~ year of operation, the Nevada Prepaid Tuition Program offers five different plans including three university plans, a community college plan, and a combination community college/university plan. Payment options include a one-time lump sum payment, a five-year monthly payment plan (sixty months), a ten-year monthly payment plan (120 months), and an extended monthly payment plan (monthly until high school graduation). Making a down payment of \$1,000 or more is also an option. The following tables provide the ~~2026-2027~~ Enrollment Period Contract prices. Pricing varies by age of beneficiary, how you plan to pay, (all at once, or over time) and plan option (University or Community College). Decide which payment option fits your budget, then find the Beneficiary's age and/or grade on the left-hand side of the chart provided below. The columns list the prices based on the plan option you choose. If you enroll during the ~~2026-2027~~ enrollment period, which ends April ~~1530~~, ~~20262027~~, **your first payment will be due May 15, ~~20262027~~.**

~~2026-2027~~ PLANS & RATES

PLANS:

2 Year Community College = 60 Community College Level Credit Hours

**2 Year Community College + = 60 Community College Level +
2 Year University 60 University Level Credit Hours**

1 Year University = 30 University Level Credit Hours

2 Year University = 60 University Level Credit Hours

4 Year University = 120 University Level Credit Hours

Lump Sum Payment Option 1 Time Payment					
Age/ Grade	4-Year University	2-Year University	1-Year University	2-Year Community College	2-Year Community + 2-Year University
Newborn	\$24,747	\$12,385	\$6,227	\$5,266	\$17,171
Age-1	\$24,806	\$12,415	\$6,332	\$5,372	\$17,247
Age-2	\$24,865	\$12,535	\$6,438	\$5,481	\$17,398
Age-3	\$25,186	\$12,750	\$6,546	\$5,590	\$17,639
Age-4/5*	\$25,619	\$12,967	\$6,654	\$5,701	\$17,967
K	\$26,058	\$13,186	\$6,763	\$5,812	\$18,298
1st	\$26,502	\$13,408	\$6,873	\$5,926	\$18,633
2nd	\$26,950	\$13,630	\$6,984	\$6,040	\$18,972
3rd	\$27,415	\$13,862	\$7,098	\$6,167	\$19,336
4th	\$27,895	\$14,100	\$7,215	\$6,305	\$19,723
5th	\$28,388	\$14,345	\$7,335	\$6,454	\$20,130
6th	\$28,903	\$14,600	\$7,460	\$6,611	\$20,560
7th	\$29,446	\$14,869	\$7,590	\$6,768	\$20,997
8th	\$29,993	\$15,138	\$7,722	\$6,928	\$21,443
9th	\$30,562	\$15,419	\$7,857	\$7,090	\$21,900

*Five-year olds not yet in Kindergarten as of August 1, ~~2025~~2026, will follow the Age 4/5 pricing.

Extended Monthly Payment Option—Monthly Payments Until High School Graduation						
Age/ Grade	Number of Payments	4-Year University	2-Year University	1-Year University	2-Year Community College	2-Year Community + 2-Year University
Newborn	207	\$194	\$98	\$50	\$42	\$135
Age 1	195	\$201	\$101	\$52	\$45	\$140
Age 2	183	\$209	\$106	\$55	\$47	\$147
Age 3	171	\$221	\$113	\$59	\$50	\$155
Age 4/5*	159	\$235	\$120	\$62	\$54	\$165
K	147	\$252	\$128	\$67	\$57	\$177
1st	135	\$272	\$138	\$72	\$62	\$191
2nd	123	\$295	\$150	\$78	\$67	\$208
3rd	111	\$323	\$164	\$85	\$74	\$228
4th	99	\$359	\$182	\$94	\$82	\$254
5th	87	\$404	\$205	\$105	\$93	\$287
6th	75	\$463	\$235	\$121	\$107	\$330
7th	63	\$546	\$276	\$142	\$127	\$390
8th	51	\$667	\$337	\$173	\$155	\$477
9th	39	\$863	\$436	\$223	\$201	\$619

5 Year Payment Option—60 Equal Monthly Payments					
Age/ Grade	4-Year University	2-Year University	1-Year University	2-Year Community College	2-Year Community + 2-Year University
Newborn	\$478	\$240	\$121	\$103	\$332
Age 1	\$479	\$241	\$123	\$105	\$334
Age 2	\$481	\$243	\$126	\$107	\$337
Age 3	\$487	\$247	\$128	\$109	\$341
Age 4/5*	\$495	\$251	\$130	\$111	\$348
K	\$504	\$256	\$132	\$113	\$354
1st	\$512	\$260	\$134	\$116	\$361
2nd	\$521	\$264	\$136	\$118	\$367
3rd	\$530	\$269	\$138	\$120	\$374
4th	\$539	\$273	\$141	\$123	\$382
5th	\$549	\$278	\$143	\$126	\$389
6th	\$558	\$283	\$145	\$129	\$398
7th	\$569	\$288	\$148	\$132	\$406

10 Year Payment Option—120 Equal Monthly Payments					
Age/ Grade	4-Year University	2-Year University	1-Year University	2-Year Community College	2-Year Community + 2-Year University
Newborn	\$276	\$139	\$71	\$60	\$192
Age 1	\$276	\$139	\$72	\$61	\$193
Age 2	\$277	\$140	\$73	\$62	\$194
Age 3	\$281	\$143	\$74	\$63	\$197
Age 4/5*	\$285	\$145	\$75	\$65	\$201
K	\$290	\$148	\$76	\$66	\$204
1st	\$295	\$150	\$78	\$67	\$208
2nd	\$300	\$153	\$79	\$68	\$212

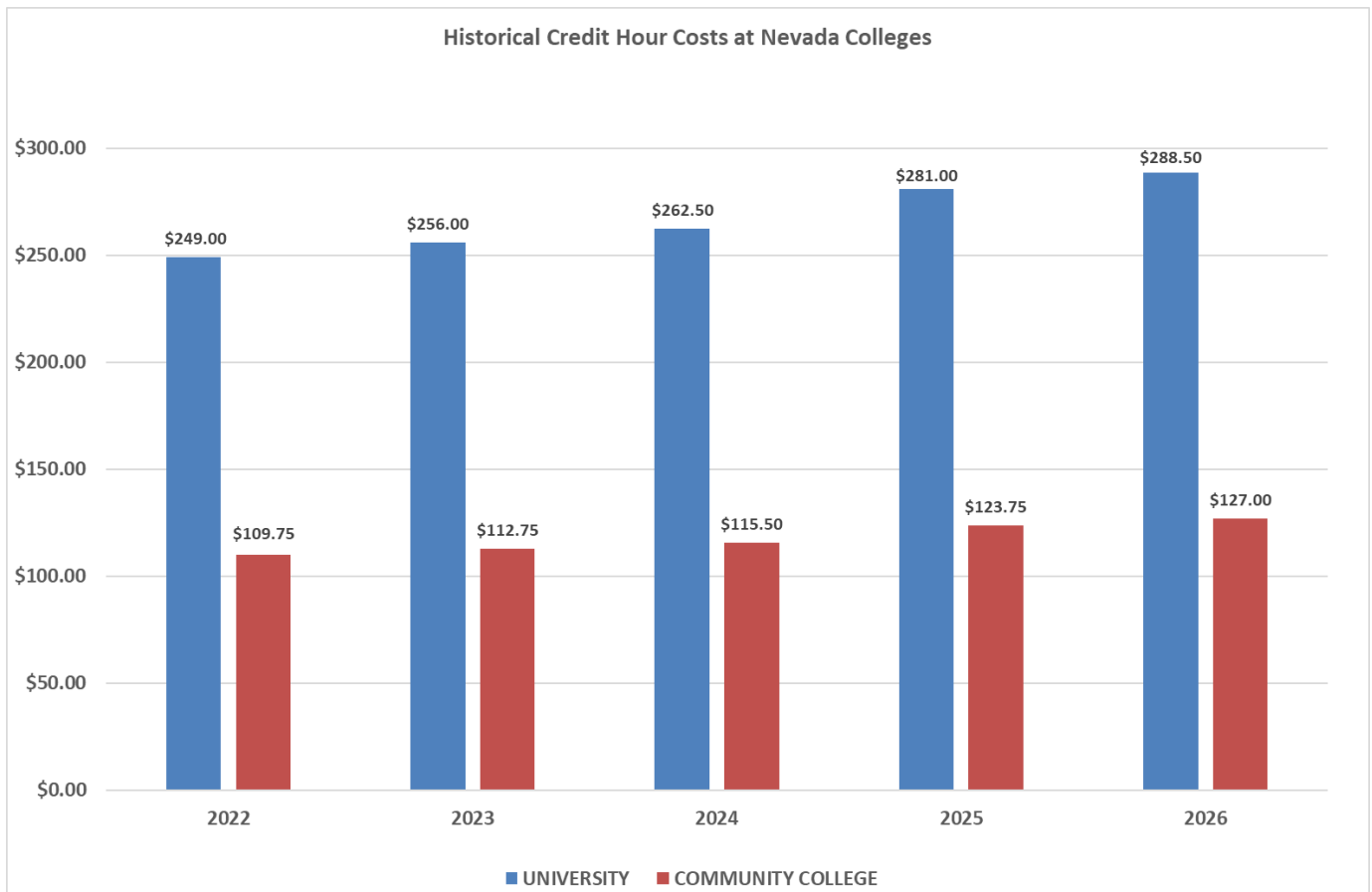
*Five-year olds not in Kindergarten as of August 1, ~~2025~~2026 will follow the Age 4/5 pricing.

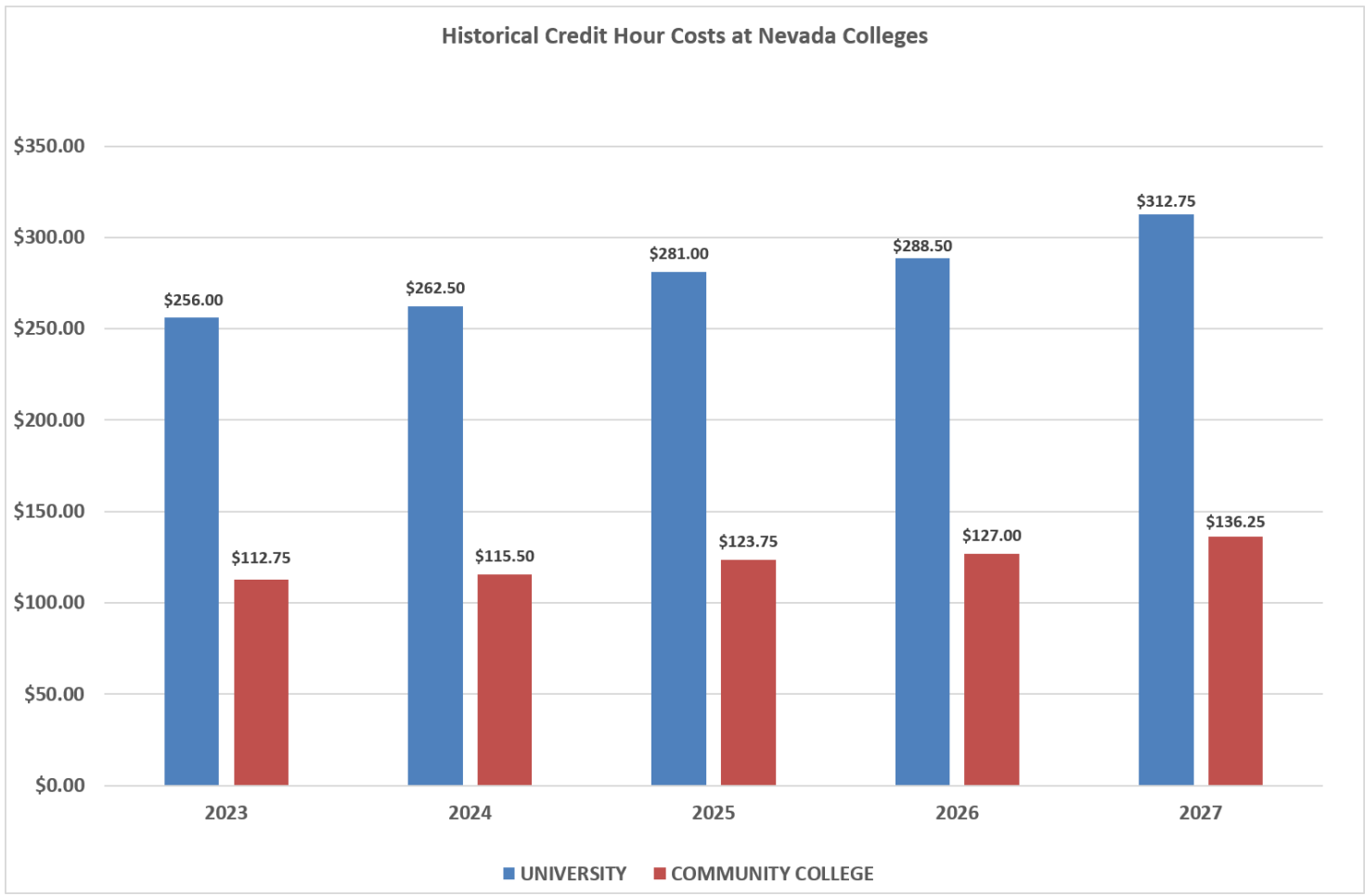
How Pricing is Determined

For each enrollment period, the College Savings Board of Nevada uses actuarial methodology to help determine Contract prices. These Contract prices may include a premium over the current cost of Credit Hours at representative Nevada colleges and universities. Once a Contract is purchased, the price of the Contract will not change regardless of future tuition increases. However, the amount paid out in benefits when a child goes to college increases based on in-state tuition increases.

Plan pricing is based in part on an actuarial formula, which incorporates several factors, including the current cost of Credit Hours, the estimated future costs of Credit Hours, a general inflation adjustment, anticipated investment returns, administrative costs, and the need for a reserve to assist in periods of fluctuating returns or higher than average costs (i.e., tuition increases) for Credit Hours at Nevada colleges and universities. (See the latest annual actuarial report which can be found at [NVPrepaid.gov](https://nvprepaid.gov).)

The total Contract payments for the monthly payment options equate to more than the lump sum payment option, as the five-year, ten-year, and extended monthly payment options include a ~~6.25~~6.75% interest component. This is because the Program does not have the full Contract amount available to invest immediately, so it cannot generate the same amount of income as it would with a lump sum payment. As a result, monthly payment Contract purchasers pay a greater amount over time for Contracts than if purchased with a lump sum payment. However, in the event of program cancellation, the purchaser is entitled to a refund of the amount paid into the program, including the interest component, less any administrative fees, or tuition amounts paid on the Beneficiary's behalf. In addition, with the Nevada Prepaid Tuition prepayment plan, if your actual payments total more than the in-state Credit Hour rate paid when the Beneficiary uses the benefits, and the Program pays out less than the actual amount paid into the Program, you may be entitled to a refund less any Program fees.





Chapter I: Program Information

The Nevada Prepaid Tuition Program ("Program") agrees to pay for the fixed number of undergraduate Credit Hours bought by the Purchaser at the in-state Credit Hour rate at two and four-year public colleges and universities located in Nevada. When used at Private Colleges or Universities, or out-of-state, the Program pays up to the in-state Credit Hour rate to the non-Nevada System of Higher Education Institution. In addition, if the Beneficiary completes his/her undergraduate degree, and has remaining credit hours in his/her Contract, he/she may be able to apply those credit hours to a graduate program, paid at the undergraduate Program Credit Hour rate provided all other Contract provisions are met. The Program was created by the Nevada State Legislature and is administered by the State Treasurer's Office under the oversight of the Board of Trustees of the College Savings Plans of Nevada ("Board").

Please read this Nevada Prepaid Tuition Program Description and Master Agreement prior to purchasing a Contract.

Legislative History

The Nevada State Legislature established the Nevada Prepaid Tuition Program (the "Program") in 1997. The Program is governed by the Nevada Revised Statutes (NRS) 353B and the Nevada Administrative Code (NAC) 353B. The Program is administered by the Board of Trustees of the College Savings Plans of Nevada through the State of Nevada Treasurer's Office. With legislative approval, the NRS and NAC that govern the Program may be amended from time to time.

Board

As required by the Nevada Revised Statutes (NRS) 353B, the Nevada Prepaid Tuition Program is directed and administered by the Board of Trustees of the College Savings Plans of Nevada (the “Board”). The Board consists of five voting members composed of the Treasurer, the Director of the Office of Finance or his/her designee, the Chancellor of the Nevada System of Higher Education or his/her designee, and two Board members appointed by the Governor who must possess knowledge, skill, and experience in the field of accounting, finance, investment management, or marketing. The members of the Board elect a Chair of the Board from among its members. Each member of the Board serves without compensation; however, each member is entitled to reimbursement for actual and reasonable expenses incurred while performing Board duties. The Board has general and fiduciary responsibility for the Program as a whole. Meetings of the College Savings Board are held quarterly and are open to the public. Please find the list of Board meetings at: NVPrepaid.gov, under “Program Basics / College Savings Board”.

Trust Fund

The Nevada Higher Education Prepaid Tuition Trust Fund (the “Trust Fund”) was created pursuant to NRS 353B.140. The Trust Fund consists of monies received for payment of Prepaid Tuition Contracts, and may also include a bequest, endowment, or grant from the Federal Government, a matching contribution made as described in NRS 363A.137 or 363B.117; a loan made to the Trust Fund for purposes of the fiscal stabilization of the Nevada Higher Education Prepaid Tuition Program; or any other public or private source of money. Monies held by the Trust Fund are not considered monies of the State and may not be commingled with other General Fund monies of the State. Monies in the Trust Fund not expended during any biennium do not revert to the State General Fund at any time, for any reason.

Annual Audit

In accordance with NRS 353B.180, the Board is required to contract with a certified public accounting firm to perform an annual audit of accounts and records of the Program, including receipts and disbursements from the Trust Fund. Eide Bailly LLP has been retained by the Board to conduct the annual audit. The completed audit report is included in the Annual Report, which can be found online at NVPrepaid.gov.

Annual Actuarial Study

In accordance with NRS 353B.190, the Board is required to contract with a certified actuary to perform an annual actuarial study to determine the financial soundness of the Program. Gabriel Roeder Smith & Company has been retained by the Board to conduct the annual actuarial study. The completed annual actuarial study is included in the Annual Report, which can be found online at NVPrepaid.gov.

Annual Report

In accordance with NRS 353B.170, the Board shall prepare an Annual Report each year. The Report includes a detailed accounting of the Trust Fund and a description of the financial soundness of the Trust Fund at the close of each fiscal year. Both the Actuarial Report and Annual Audit are contained within the Annual Report. The Board is required to submit the Annual Report to the Governor each year in addition to various Legislative Committees based on whether it is an odd or even numbered year. The Annual Report can be accessed at NVPrepaid.gov.

Investment Policy and Investment Management

The Board has adopted an Investment Policy in accordance with NRS 353B.160. The overall Trust Fund has been structured to provide the most appropriate asset allocation from a risk and return perspective to meet the Trust Fund objectives. The Trust Fund shall be diversified both by asset class and within asset classes. The Board has adopted an asset allocation divided between various asset types, which include 50% Equities, 20% Covered Calls, and 30% Fixed Income, and is adjusted as needed. The Board contracts separately with Investment Managers who are responsible for administering Program assets in accordance with the guidelines and objectives of the Investment Policy.

The Board also contracts with an Investment Consultant to provide information, analysis, oversight, and recommendations. The full investment policy is posted on the Program website at NVPrepaid.gov.

General Risks

The Program must operate and finance its activities through its own assets. It is not guaranteed by the State of Nevada, is not an obligation of the General Fund of the State of Nevada, and is not commingled with the investment funds of any other Nevada 529 Plan. Payment of Program obligations will be made only from the assets in the Trust Fund.

Contracts are with the Board of Trustees of the College Savings Plans of Nevada. To protect the Trust Fund assets from other uses by the State, only the Board, not the State, controls the assets in the Trust Fund. Pursuant to NRS 353B.130, Contracts are not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly, indirectly, or contingently to payment of the Contracts. Contract owners (Purchasers) in the Program assume all investment risk, including the potential loss of contributions and liability for additional income taxes or penalties for Non-qualified Distributions.

Investment May Not Meet Objectives; Accounts Are Not Insured

As with any investments, the rates of return and the amount of appreciation and depreciation of the Trust Fund investments are unpredictable. Therefore, the Board cannot provide any assurance that the investments selected by them for the Trust Fund will meet their objectives. The Board's investments are not deposits or obligations of, or guaranteed by any depository institution and are not insured by the Federal Deposit Insurance Corporation (FDIC), Federal Reserve, the State of Nevada, or any other government agency. As of June 30, 2024, the actuarial study determined that the Program was 226.0% funded.

As noted above, in accordance with NRS 353B.130, a Contract is not an obligation of the state of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally, or otherwise, to the payment of the Contract. The Board cannot directly or indirectly or contingently obligate morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of the Contract.

Market Uncertainties

Due to market uncertainties, the overall market value of the Trust Fund is likely to be highly volatile and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions. All of these factors are beyond the Board's control and may cause the value of the Trust Fund to decrease regardless of the investment performance.

Using Your Contract

A Nevada Prepaid Tuition Contract can be used at any "Eligible Educational Institution", which includes any accredited public or private university, college, or vocational school in the United States, as well as selected colleges in other countries. An institution is eligible if it is qualified to participate in federal financial aid programs through the U.S. Department of Education. For a complete list of Eligible Educational Institutions in the United States and other countries, please visit the U.S. Department of Education's Office of Postsecondary Education database at <https://ope.ed.gov/dapip/#/home>. If the Institution is listed, the In-State Credit Hour financial benefits of the Nevada Prepaid Tuition Program Contract may be used at that school.

Before the Beneficiary graduates from High School, and prior to fall attendance at college, the Program Administrator will send or make available electronically to the Beneficiary a Nevada Prepaid Tuition Student Handbook, which includes the paperwork required to use the tuition benefits (Intent to Enroll form, etc.) and explains enrollment and disbursement of benefit procedures at Eligible Educational Institutions for the Beneficiary.

Requesting a Refund

All cancellations and refunds are made according to IRS Code Section 529, Nevada State Law, and the Nevada Prepaid Tuition Master Agreement. In general, the Purchaser can receive a refund with some exceptions specifically noted in the Master Agreement. A refund request must be submitted on the form provided by the Program, along with any required documentation. The Refund form may be mailed, faxed, or emailed to:

Nevada Prepaid Tuition Program
1 State of Nevada Way, Suite 410
Las Vegas, NV 89119
Fax: 702-486-3246
Email: PrepaidTuition@nevadatreasurer.gov

Once a refund request has been approved, the Purchaser will usually receive a refund within four to six weeks. Penalties and fees may be assessed on certain refunds and interest. Currently, no interest is paid on refunds. Please review the Master Agreement for full details.

Privacy Policy

The Board considers the privacy and security of personal information a top priority. The Board adheres to policies for the benefit of current and past Purchasers and Beneficiaries. In administering the Program, the Board may collect the following types of personal information:

- Required information received from enrollment forms, communication, and other forms, such as name, address, and Social Security Number.
- Information the Board may require as a result of administering Contracts, such as transaction information and account balances.

Participant information may be shared for purposes of asking participants to provide feedback to the program regarding administration, usage, or benefits and/or to ask Purchasers if they would like to share their experience with others via social media or marketing campaigns as part of College Savings Board approved outreach or education of the program to the public.

The Board restricts access to this personal information to its employees and agents who need to know the information to provide the purchaser with the products and services required by statutes governing the Program. The Board may make disclosures of such information, as permitted, or required by law, and may ask the Purchaser for verification, or additional information. The Board maintains appropriate physical, electronic, and procedural safeguards to protect the privacy of personal information. **None of the information provided is supplied to third parties for solicitation purposes.**

Online Contract Service

Participants may access their Nevada Prepaid Tuition Contract information and review account payments and records securely online at NVPrepaid.gov. Contact the Nevada Prepaid Tuition Office for assistance.

Changing Tax Laws and Regulations

This summary is based on the relevant provisions of IRS Code Section 529, relevant legislative history, and official interpretations of applicable U.S. federal laws as of the date of this document. Changes to federal or state tax laws may occur in the future which could have a significant impact on the Program and your Contract, including termination of the Program.

Federal Income Tax Treatment of Contributions, Distributions, and Refunds

The Program is designed to constitute a "qualified tuition program" under IRS Code Section 529. Under current U.S. federal tax law, if the Contract is used for qualified higher education expenses, any increase in the value of the Program Contract is not subject to federal income tax. If a Contract is terminated and the payment received is not used to pay qualified higher education expenses, any Contract "earnings" are subject to federal income taxes and an additional 10% federal penalty tax on the earnings. The Purchaser or person receiving the payment will be responsible for those taxes.

Special Termination of Contract

In the event of the Beneficiary's death, disability, receipt of a full scholarship, or attendance at a U.S. service academy that renders the Program educational benefits unusable, the Purchaser may receive a Qualified Refund of the plan contributions. Any earnings on a Qualified Refund are subject to federal income tax but not subject to the additional 10% federal penalty tax on earnings.

Federal Gift and Estate Taxes

Contributions to a 529 plan, excluding those from a Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minor Act (UTMA) account, are generally considered to be completed gifts to the designated Beneficiary and may qualify for the \$19,000/\$38,000 (single taxpayer/taxpayers filing jointly) annual gift tax exclusion. In cases where contributions to a 529 Plan such as the Nevada Prepaid Tuition Program exceed the then current annual gift limits, a Purchaser may elect to treat the contributions as if they were made ratably over a five-year period. This election, which is made on IRS Form 709, is applicable only for contributions up to five times the available annual exclusion in the calendar year of the contribution. Thus, the maximum contribution pursuant to this rule would be \$95,000 (or \$190,000 for a married couple) in ~~2025~~2026. Estate, gift, and generation-skipping tax issues arising in conjunction with 529 plans are complex. Potential Purchasers and Beneficiaries should consult their own tax advisor for advice on their individual tax situation and to identify any annual gift limit increases.

State Income Tax

Nevada does not have a state income tax. Potential Purchasers who are not residents of the State of Nevada but are qualified Purchasers may want to first consult their own tax advisor.

American Opportunity and Lifetime Learning Tax Credits

The use of Education Tax Credits will not affect participation in the Program. However, a Purchaser cannot claim the American Opportunity Tax Credit or Lifetime Learning Tax Credits for amounts withdrawn tax free under a Program Contract. Please be aware that the coordination of the various federal higher education tax incentives can be complex. A Purchaser or potential Purchaser should contact their own tax professional or the Internal Revenue Service for assistance in determining eligibility for the various tax incentives and in allocating higher education expenses. For more information, refer to IRS Publication 970, "Tax Benefits for Education," which is available at www.irs.gov.

Impact on Medicaid Eligibility

Purchasing a Nevada Prepaid Tuition Contract may impact eligibility for federal and state health care assistance programs. A Purchaser or potential Purchaser should contact his/her state's Medicaid authorities regarding their individual situation.

Impact on Financial Aid Eligibility

Purchase of a Nevada Prepaid Tuition Contract may or may not have an adverse impact on the Beneficiary's eligibility to participate in need-based financial aid programs. Assets in the Program or any other 529 College

Savings Plan purchased by a parent would typically be included on the Free Application for Federal Student Aid (FAFSA) form as a parental asset, which is assessed at a lower rate than a student's asset (5.64% vs. 20%) would be when determining a family's expected contribution. Since the treatment of assets under any qualified tuition program may have an effect on your Beneficiary's eligibility to receive benefits under financial aid programs, you or your Beneficiary will need to check the applicable laws or regulations or check with the financial aid office of an Eligible Educational Institution and/or your tax advisor regarding the impact of purchasing a Contract on need-based financial aid programs.

Federal and State Bankruptcy Laws

Federal bankruptcy law 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 the 529 Plan account to be excluded from the debtor's estate, the account beneficiary must be a child, step-child, 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 are protected from becoming property of the debtor's estate as follows: (1) There is no exclusion for 529 Plan assets if they have been contributed less than 365 days before the bankruptcy filing, (2) 529 Plan account assets are excluded in an amount up to \$5,000 if they have been contributed between 365 and 720 days before the bankruptcy filing, and (3) 529 Plan accounts are fully excluded if they have been contributed more than 720 days before the bankruptcy filing. 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 upon when such assets were contributed to the account and whether they are eventually used to pay qualifying higher-education expenses of the account 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.

Chapter II: Frequently Asked Questions

What is Nevada Prepaid Tuition?

Nevada Prepaid Tuition is Nevada's 529 prepaid tuition program, which allows Purchasers to select and purchase a Contract for a specific number of either community college or university level higher education undergraduate in-state Credit Hours at a locked-in Contract price and to pay for that Contract in a lump sum or over an extended period of time.

How do I purchase a Contract?

You can enroll online at NVPrepaid.gov or an enrollment form can be downloaded from the website and mailed into the Program.

When can I purchase a Contract?

Open Enrollment dates are set annually. For the ~~2026-2027~~ enrollment period, Contracts may be purchased between November 1, ~~2025~~2026, and April ~~15~~30, ~~2026~~2027.

May two people jointly purchase a Contract?

No. Only one Purchaser is allowed to own a Contract. However, other individuals may make gifts and payments toward the Contract. The Purchaser may also appoint a legal successor for the Contract in the event of their death or disability.

What will a Contract pay for?

A Contract will pay the in-state undergraduate basic per Credit Hour cost for course work as established by the Nevada Board of Regents at either two or four-year public colleges and universities located in Nevada, (or as otherwise commonly referred to as "basic in-state tuition") at the credit level you select on the Contract (university or community college).

Does the purchase of a Contract ensure that my child will be admitted to a college or university?

No. A Beneficiary must meet the admissions requirements of the college of his/her choice and maintain the required academic status. The Program does not guarantee acceptance to, or Nevada residency at any college or university.

What if I move out-of-state after I purchase a Contract?

The Contract is still valid. As long as you continue to make payments, your Beneficiary will be able to use all Contract benefits they are entitled to.

What if I suddenly can't make the monthly payment on my Contract?

You may be able to convert the Contract to a lower cost Contract, increase the years you pay on the Contract to lower the monthly payment, or close the Contract and request a refund. Contact the Prepaid Tuition Office to discuss the specific hardship and associated options.

How does the Program pay for the future costs of Credit Hours?

Assets in the Prepaid Tuition Trust Fund are used to pay for the future costs of Credit Hours purchased under each Contract. The Board, through the State Treasurer's Office, is responsible for investing the money paid on Contracts in the Trust Fund. The Board does this with the assistance of a professional Investment Manager(s)/Consultant(s). For more information on the Trust Fund, please see the most recent Annual Report, which includes the Actuarial Report and the Annual Audit for the fiscal year ended June 30, 2024. The Report can be viewed at [NVPaid.gov](https://nvpaid.gov).

Can this Program be used at an out-of-state school?

Yes. Contract benefits may be used at any Eligible Educational Institution nationwide. See <https://studentaid.gov/fafsa-app/FSCsearch> to verify if a school is eligible. However, the cost of In-State Credit Hour rates the Program will pay to any private or out-of-state college or university will not exceed what the Program would have paid to either a two or four-year in-state public college or university in Nevada corresponding to the Contract purchased. The cost of in-state Credit Hour benefits paid may be less than the actual cost of Credit Hours at an out-of-state or private college or university. The Purchaser or Beneficiary will be responsible for payment of any difference between the actual cost of their tuition and the Nevada in-state tuition benefits paid under the Nevada Prepaid Tuition Program Contract.

What happens if my child decides not to go to college?

You may transfer the Contract to another qualified Beneficiary who is a Family Member, defer use of the Contract in effect, as the Beneficiary has 6 years post high school graduation to use their benefits, or you may cancel your Contract and request a refund.

Can this Program be used together with scholarships?

Yes. The Program may be used in conjunction with a partial scholarship, including the Governor Guinn Millennium Scholarship. If the scholarship equals or exceeds the Contract benefits, the Purchaser may transfer the Contract to another qualified Beneficiary who is a Family Member, cancel the Contract and request a refund, or defer initial usage to ensure the scholarship covers the beneficiary's entire attendance. A Beneficiary has 6 years to use his/her Contract benefits.

Chapter III:

~~2026~~2027 Master Agreement

Before you purchase a Nevada Prepaid Tuition Contract, please carefully read the Master Agreement, which explains the rules of the Program. When you sign an Enrollment form, you are agreeing to the terms of the Master Agreement.

1. DEFINITIONS

Definitions. Terms used in this Master Agreement and the Enrollment form for purchase of a Contract have the following meaning:

A. "529 Plan" A qualified prepaid tuition program or college savings plan within the definition of IRS Section 529 of the Code.

B. "Academic Year" Undergraduate school year beginning the first Semester, term, or quarter after July 15th of any year.

C. "Basic Registration Fee" The charge for the basic per Credit Hour of course work as established by the Nevada Board of Regents **excluding all other fees or charges.**

D. "Beneficiary" or "Qualified Beneficiary" The child designated in the Program Contract Enrollment form to receive the Educational Benefits of the Program.

E. "Benefit Use Year" The year of Matriculation to college, which the Beneficiary may begin drawing on Educational Benefits in the form of Credit Hours from the Contract.

F. "Board" The Board of Trustees of the College Savings Plans of Nevada.

G. "Cancellation of Contract" A voluntary request from the Purchaser to terminate the Contract and request a refund.

H. "Clock Hours" College level credit course benefit requested to be converted to Credit Hours for payment to an Eligible Educational Institution that charges tuition based on hours spent in class time rather than Semester Credit Hours. Clock Hours are converted based on the Free Application for Federal Student Aid (FASFA) guidelines for the current academic year.

I. "Code" Internal Revenue Code of 1986, as amended.

J. "Community College" An Eligible Educational Institution which grants a two-year degree.

K. "Contract" A Program Contract accepted by the Program Office, including the Master Agreement, the Program Description, the Enrollment Form, and the Plan and payment option selected by the Purchaser.

L. "Contract Benefits" In-State Credit Hours purchased for use by the Beneficiary.

M. "Credit Hours" Semester Credit Hours established by the Nevada Board of Regents. Credit hours paid for by the Program are intended for undergraduate studies, and in some instances the undergraduate benefit may be applied toward graduate-level work once a Beneficiary attains an undergraduate degree if he/she has credit hours left in the Prepaid Tuition Contract when he/she graduates from college and uses the remaining credit hours prior to the original Contract Expiration Date.

N. "Custodian" Person who is designated with the rights of the Purchaser on a Contract where the Purchaser is a minor or the Contract was acquired by way of UGMA or UTMA and the Custodian is required to act under the terms of the UGMA or UTMA. The Custodian is responsible for performing all duties of the Purchaser.

O. "Disabled" or "Disability" Limitation of individual's physical or mental abilities resulting from an injury or disease which renders the individual incapable of participating in the Program as either a Purchaser or Beneficiary.

P. "Distribution" Payment by the Program to the Beneficiary's Eligible Educational Institution

toward Credit Hours, as authorized by the Contract Purchaser.

Q. "Down-payment" Minimum down payment of \$1,000.00 toward the total purchase price of a 5 year monthly, 10 year monthly, or extended monthly payment plan Contract at the time of enrollment.

R. "Eligible Educational Institution" Includes accredited postsecondary educational institutions offering credit towards an associate's degree, a bachelor's degree, professional degree, or another recognized postsecondary credential, and certain postsecondary vocational and proprietary institutions. The institution must be recognized by the U.S. Department of Education as eligible to participate in federal student financial aid programs. See <https://studentaid.gov> for additional information.

S. "Expiration Date" The date in which contract benefits conclude and can no longer be paid. The beneficiary has six (6) years from the expected high school graduation date to use the Contract benefits. Extensions are only allowed per Nevada Administrative Code outlined in NAC 353B.210.

T. "Family Member" Member of the family as set forth in IRS Code Section 529(e)(2) which includes a son or daughter, or a descendant of either; a stepson or stepdaughter or a descendant of either; a brother, sister, stepbrother, or stepsister; the father or mother, or an ancestor of either; a stepfather or stepmother; a son or daughter of a brother or sister; a brother or sister of the father or mother; a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; the spouse of the Beneficiary or the spouse of any individual listed above; and a first cousin. A legally adopted child or foster child is also treated as a Family Member, as is a brother or sister by half-blood.

U. "Fiscal Year" Time period from July 1st to June 30th (inclusive) of the next calendar year.

V. "Gift Contribution" Contribution or payment by a Person who is not the original Contract Purchaser in connection with an established Contract.

W. "Giftoꖑ" An individual authorized by the Purchaser to make a Gift Contribution(s) to the Contract.

X. "Graduate-Level" Post baccalaureate coursework taken by the Beneficiary in order to obtain a master's, professional, or doctorate degree.

Y. "Guardian" An adult authorized to make decisions on a Contract owned by a minor who becomes the Purchaser due to death of the original Purchaser or other legal action without a designated Purchaser Legal Successor.

Z. "Investment Manager(s)" The Investment Manager(s) is/are selected by the Board and administer Program assets in accordance with the guidelines and objectives contained in the Program's Investment Policy. The detailed investment policy is located on the website maintained by the Office of the State Treasurer.

AA. "Lump Sum Payment" Payment in full for the Plan at the time of enrollment in the Program with the Contract accepted by the Program administrator.

BB. "Mandatory Fee" Any fee, other than charges for Credit Hours, which a public educational institution requires all students to pay as a condition of enrollment in such institution, including but not limited to class specific fees, health fees, or technology fees. These examples are not all inclusive. Mandatory Fees are not covered by the Program as Educational Benefits. Credit Hours are the only payments made on behalf of Beneficiaries in the Program.

CC. "Matching Contribution" Contribution or payment by an employer as directed by the employee to match their contribution to an open, active, "in payment status" Contract for a designated beneficiary.

DD. "Matriculation" The year that a Beneficiary is anticipated to commence attendance at a postsecondary educational institution, generally concurrent with the high school graduation year.

EE. "Monthly Purchase" Monthly installment payment option chosen by the Purchaser, with the Monthly Purchase Amount to be remitted on or before the 15th day of each month.

FF. "Monthly Purchase Amount" Monthly dollar amount specified by the Program for payment by the Purchaser on a Monthly Purchase Contract by the 15th day of each month.

GG. "Newborn" A child under one year old at the time of enrollment.

HH. "Non-qualified Refund" All voluntary refunds (that are not Qualified Refunds), caused by Terminations and cancellations are subject to Termination Fee and penalties payable by the Purchaser, and shall also include refunds due to the actuarial unsoundness of the Program as described in Section 10.B, for which Termination Fee will not be applicable. A Non-qualified Refund may also have adverse tax consequences.

II. "Open Enrollment" Period of time designated by the Board annually to accept new Contracts.

JJ. "Person" An individual who is a citizen of or legal alien resident of the United States, or a partnership, trust, association, corporation, or governmental subdivision existing under the laws of the United States or any state of the United States.

KK. "Plan" Type of Program Contract purchased under Section 3 of the Master Agreement.

LL. "Program" The Nevada Prepaid Tuition Program.

MM. "Program Administrator" The State Treasurer of the State of Nevada, or designee.

NN. "Program Fees" The Fees as noted in the Program Fee Chart as well as the Master Agreement Section 8.P.

OO. "Purchaser" Person specified in the Contract who is responsible for payments under the Contract. If the Purchaser is a natural Person, he or she must be 18 years of age or older, or have a trustee, or a designated Custodian of a minor under the UTMA, or be represented by a court appointed or approved conservator or Guardian. The Purchaser also must satisfy applicable residency requirements.

PP. "Purchaser Legal Successor" Person designated by the Purchaser on the Contract to have

full ownership rights for the Contract in case of the death or Disability of the Purchaser.

QQ. "Quarterly Payments" Payments requested to be converted to Semester Credit Hours from an Eligible Educational Institution that charges based on a quarter year system.

RR. "Qualified Refund" A refund made because the beneficiary (1) received a full scholarship, (2) attended a service academy, or (3) became deceased or disabled.

SS. "Resident" Individual who is domiciled in the State of Nevada and meets the definition of US Citizen as defined in the Nevada Revised Statutes (NRS) 10.155. Includes military personnel who reside out-of-state, but list Nevada as their home of record in their military files.

TT. "Rollover" Contribution from a Qualified or Non-qualified Refund transferred to a qualified 529 Plan which shall include a contribution from a Coverdell Education Savings Account, and/or Savings Bonds, for the same Beneficiary or a new Beneficiary.

UU. "Roth IRA Rollover" Contributions from a Qualified or Non-qualified Refund transferred to a qualified Roth IRA for the same Beneficiary.

VV. "UGMA/UTMA" Uniform Gifts to Minors Act/Uniform Transfers to Minor Act.

WW. "Semester" The fall or spring term of the Academic Year of 15 to 18 weeks, or the summer Semester equivalent, as defined by the Nevada Board of Regents.

XX. "State" State of Nevada.

YY. "Standard Bachelor Degree" Consists of 120 Semester Credit Hours achieving a defined course of study at an accredited Eligible Education Institution granting undergraduate degrees.

ZZ. "Termination" Discontinuation of the Beneficiaries right to receive Educational Benefits at an Eligible Educational Institution under the Contract.

AAA. "Termination Fee" Fee charged for a non-qualified cancellation refund of Contract.

BBB. "Total Contract Price" means the cumulative amount of all Monthly Purchase Amounts owed under a Monthly Purchase Plan, or the Total Contract Price set forth in a Lump Sum Contract.

CCC. "Trust Fund" Nevada Higher Education Prepaid Tuition Trust Fund, which owns Program assets and from which all Program Educational Benefits are paid.

DDD. "Tuition Charge" The charge assessed against students who are not residents of Nevada, and which is in addition to the Basic Registration Fees or other fees assessed against students who are residents of the State of Nevada. (See, NRS 396.540 (1) (c)).

EEE. "University" An Eligible Educational Institution which grants a four-year standard bachelor's degree. In the context of this document, any institution which includes "college" in its name and is otherwise eligible for this Program will be described as a "University", as long as it also grants a standard bachelor's degree.

FFF. "Weighted Average Tuition (WAT)" The average tuition rate calculated based on the cost per credit hour and the number of attendees at each of Nevada's public colleges and universities. The rates for the public community colleges and public universities will be calculated separately.

2. PROGRAM OBLIGATIONS

A. General Provisions: The Program agrees to pay the Basic Registration Fee of Credit Hours from the assets in the Trust Fund for the level of Credit Hours purchased in a Contract. University Credit Hours and Community College Credit Hours are priced and disbursed at different amounts and will determine the Total Contract Price and Educational Benefit disbursed under a Contract. Educational Benefits may be used at any Eligible Educational Institution, but only at the level purchased and up to the maximum number of Credit Hours purchased.

B. Standard Bachelor's Degree: A Standard Bachelor's Degree usually consists of 120 Semester Credit Hours (or, on average, 30 credit hours each year). The student Beneficiary may require more credit hours than purchased in order to graduate for

various reasons such as dropping, failing, or repeating classes; taking non-transferable classes at another Eligible Educational Institution; or changing majors. The Program will not pay for any additional Credit Hours.

C. Limit of Benefits: The Program will stop providing Contract Benefits under this Contract when the Program has paid the total Credit Hours purchased, regardless of the number of Credit Hours the Beneficiary has accumulated toward graduation.

D. Basic Registration Fee-Credit Hour Payments Only: The Program will only pay Educational Benefits, as defined by the Contract and provide Qualified and Non-qualified Refunds under the Contract from the assets of the Trust Fund. The ability of the Program to pay Contract Benefits and provide Qualified and Non-qualified Refunds under the Contract is not guaranteed by the State of Nevada.

E. Contract Benefits Disbursed at Community College and University Level: The Educational Benefits disbursed at both the Community College and University level will be established by the Board and based on the cost or Weighted Average Tuition Cost of Credit Hours established for Nevada Universities and Community Colleges set by the Nevada Board of Regents. The rate will be the rate paid to both in-state and out-of-state Eligible Educational Institutions unless the out-of-state institution charges less than the in-state credit hour rate, in which case the Program will pay the lower rate. The Program agrees to pay the cost of Credit Hours from the assets of the Trust Fund. Out-of-state and private or independent Eligible Educational Institutions may charge tuition fees in excess of the Contract Benefits. If the Beneficiary chooses to attend one of these institutions, Colleges, or Universities, the Beneficiary is financially liable to pay the difference between the Program Contract Benefits disbursement amount and the actual costs. If the Basic Registration Fee is less than the rate of Contract Benefits paid under the Contract during that year, the Purchaser may have an overpayment at the termination of the Contract and an overpayment reimbursement may be made by the Program.

F. Contract Requirements: Before the Contract Benefits can be utilized, all outstanding balances and Program Fees must be paid in full. A Contract is considered paid in full when the Total Contract

Price owed, and all outstanding fees are paid to the Program. The Contract must have been purchased at least three years prior to the Benefit Use Year and a valid Social Security Number or Tax Payer Identification Number must be on file for the Beneficiary prior to any benefits being paid.

3. PLAN OPTIONS

A. Four Year University Contract, 120 University Level Credit Hours: The Program will pay for 120 Credit Hours at the Beneficiary's Eligible Educational Institution.

B. Two Year University Contract, 60 University Level Credit Hours: The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution.

C. One Year University Contract, 30 University Level Credit Hours: The Program will pay for 30 Credit Hours at the Beneficiary's Eligible Educational Institution.

D. Two Year Community College Contract, 60 Community College Level Credit Hours: The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution.

E. Combination, Two Years of Community College Level (60) Credit Hours and Two Years of University Level (60) Credit Hours: The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution at the Community College level first. The Program will then pay for 60 Credit Hours at the University level after the Community College hours have been exhausted. The Basic Registration Fee for Credit Hours at both the Community College and the University levels will be established by the Nevada Board of Regents for Nevada domiciled Community College and four-year Universities and will be paid to the Beneficiary's Eligible Educational Institution. As noted above, **Community College credits must be used first, before University credit hours.** All remaining provisions of the University and Community College Contracts will apply to the combination two-year Community College Contract and two-year University Contract.

Note: The Basic Registration Fees for Credit Hours established by the Nevada Board of Regents for Nevada-domiciled four-year Universities and two-year Community Colleges will be paid to both in-

state and out-of-state Eligible Educational Institutions. In the event that the Nevada System of Higher Education Board of Regents adopts varying tuition rates at Nevada colleges and universities, a Weighted Average Tuition Model may be used for Credit Hour payments.

4. ENROLLMENT

A. Submitting an Open Enrollment Form: The Open Enrollment Form and Enrollment Fee must be completed and submitted to the Program according to the Open Enrollment form instructions and may be accepted only during Open Enrollment periods designated by the Board. A separate Open Enrollment form is required for each Beneficiary. The Open Enrollment form must be completed online by midnight on the last day of Open Enrollment or postmarked by the last day of the Open Enrollment period in order to be processed. The Board at its sole discretion may extend the Open Enrollment period.

B. Contract Acceptance: The Program has no obligation to the Purchaser unless and until it accepts the Contract. The Program will accept the Contract only after it receives a fully completed Open Enrollment form from a qualified Purchaser and payment of the Enrollment Fee is received in the form of a personal check, credit card, electronic withdrawal, cash, cashier's check, certified check, or money order payable to the Program.

C. Purchaser Qualifications: A qualified purchaser must (1) satisfy the Nevada residency requirement: either be a resident of the State of Nevada, hold a degree or certificate from a Nevada-domiciled University or Community College or designate a Beneficiary who is a resident of the State of Nevada, (2) provide a valid Social Security Number or Taxpayer Identification Number, and (3) be 18 years of age or older or have a designated Custodian under UTMA who may name a minor as the Purchaser; or be a trust with the authority to enter into the Contract on behalf of the Beneficiary, or be a court-appointed conservator or Guardian.

D. Beneficiary Qualifications: The Beneficiary must have a valid Social Security Number or Taxpayer Identification Number and must not have completed the ninth grade of school and not reached the age of 18 at the time of Contract acceptance. The Beneficiary must be a resident of

the State of Nevada at the time of enrollment in the Program, and/or the Purchaser must be a resident of the State of Nevada and/or hold a degree or certificate from a Nevada-domiciled University or Community College.

E. Enrollment Form Acceptance or Rejection:

A Contract is not established until the Program sends a written or electronic confirmation of acceptance of the Open Enrollment form and initial payment (either Lump Sum or the initial Monthly Payment) is processed. If an Open Enrollment form is not accepted based on criteria established by the Program Administrator, the Enrollment Fee will be forfeited by the potential enrollee, but an amount equal to any lump sum or down-payment made will be returned to the Purchaser. The Purchaser must have a valid Social Security number (or a Taxpayer Identification Number) and provide accurate and full information on the Open Enrollment form, or the enrollment will be rejected. The Program Administrator will accept more than one Open Enrollment form, up to a maximum of four Contracts for a single Beneficiary, as long as the total Credit Hours of the combined Contracts do not exceed 120 Semester Credit Hours at any level.

F. Payment and Participation Schedule: A payment and participation schedule will be forwarded in writing or electronically to the Purchaser of an accepted Contract within 60 days of the close of Open Enrollment and first payments are due by May 15 of the Open Enrollment year. If the Purchaser does not receive this schedule by that time, the Purchaser should immediately notify the Program.

G. Newborn Enrollment: A Contract for a Newborn child may be accepted by the Program without a Social Security Number. However, the purchaser must supply the Beneficiary's Social Security Number or Taxpayer Identification Number within 60 days of Contract acceptance.

H. Ownership: The Purchaser will hold ownership rights to the Contract, and only the Purchaser may exercise rights under the Contract, unless the Purchaser's rights are transferred to the Purchaser's Legal Successor, or to the Beneficiary. Any person making a Gift contribution will not have any title to or rights under the Contract. If the Program is unable to locate either the Purchaser or the Beneficiary within the term of the Contract, the Program will treat the Contract payments received as unclaimed property and they shall be transferred

to the State Treasurer in accordance with NRS 120A.

I. Automatic Transfer of Ownership: The Beneficiary designated in the Contract will automatically assume the Purchaser's rights and responsibilities under the title to the Contract in the event that the Purchaser dies, becomes legally incompetent, or cannot be located by the Program and the Purchaser has not designated a living Purchaser's Legal Successor to assume control of the Contract. In such event, the Program, without further notice, consent, authorization or otherwise, shall act at the specific direction of the Beneficiary, if not a minor. If the Beneficiary is a minor, the Contract shall not distribute Educational Benefits unless and until the Program in its sole judgment receives acceptable documentation that a legal Guardian may act on behalf of the Beneficiary, and the Program will adhere to the directives of such Guardian. A Change of Purchaser Form, acceptable documents and Program Fee must be submitted to the Program Office.

J. Voluntary Transfer of Ownership: The Purchaser may transfer ownership rights under the Contract to another Person to act as the Purchaser if such a transfer is not prohibited by state or federal law or regulation, and is specifically approved by the new Purchaser and completed in full on a Change of Purchaser form provided by the Program. The new Purchaser must agree to the transfer by signing the Change of Purchaser form, submitting the required fee, and shall be subject to all the terms of the Contract and any outstanding and unpaid balance and Program Fees on the Contract. The signature of the current Purchaser must be notarized.

5. CONTRACT PURCHASER

A. Only One Contract Purchaser Allowed: The Purchaser must meet the following qualifications (as applicable):

1. A Purchaser must provide a valid Social Security Number or a Taxpayer Identification Number.
2. A Purchaser under the age of 18 must have an adult sign the Open Enrollment form and certify that this adult will serve as the Guardian or Custodian of the Contract.
3. In case of a legal entity purchasing a Contract, a legally authorized representative of

the entity must sign the Open Enrollment form. This authorized representative is an individual designated by a partnership, corporation, trust, estate, association, or organization to control a Contract, however the entity itself and not the representative, will be the Purchaser of the Contract. The authorized representative must sign all forms. The entity must notify the Program in a timely manner if the authorized representative changes by submitting a completed Change of Purchaser from provided by the Program.

4. The Purchaser must meet the qualifications of a Purchaser as defined In Section 4.C of this Agreement.

5. Notices: All notices from the Program will be directed only to the Contract Purchaser, unless otherwise requested in writing by the Purchaser.

6. Address Change: The Purchaser shall keep their address up to date by changing it online, or by notifying the Program in writing of any change of address of the Purchaser, Beneficiary, or the Purchaser's Legal Successor. The Program is not responsible for non-delivered mail regardless of any change of address and any/all Master Agreement updates still apply.

B. Using Funds from UGMA/UTMA Accounts: Custodians for minors under UGMA/UTMA may purchase a Contract using funds from an UGMA/UTMA account subject to all state laws and rules governing such accounts.

1. When proceeds from UGMA/UTMA accounts are used to purchase a Contract, the Beneficiary must be shown as the Purchaser and a Custodian must be designated and provide required documentation to the Program and the Custodian will be considered the Purchaser by the Program for all transactions and documentation.

2. The Beneficiary will obtain ownership control of the Contract and all rights of the Purchaser upon reaching the age of majority. No Change of Purchaser fee will be charged for transfer of the Contract at the time of majority.

3. Any and all contributions toward the purchase of the Contract will be considered to be UGMA/ UTMA funds and become an asset of the Beneficiary. Custodians should consider carefully whether future contributions to a

Contract initially purchased with UGMA/UTMA proceeds would be appropriate or whether non-UGMA/UTMA funds in the future should be used to purchase a new Contract for a particular Beneficiary.

4. The Program will not be liable for any consequences related to a Custodian's improper use, transfer, or characterization of UGMA/UTMA-related activity, or other custodial funds.

C. Rollovers: The Purchaser must indicate if the purchase of a Contract is funded by a Rollover contribution from a Coverdell Education Savings Account, or another IRS Section 529 plan for the same Beneficiary or for a new Beneficiary who qualified as a Family Member of the previous Beneficiary. If it is a Rollover contribution, the Purchaser must provide documentation acceptable to the Program showing the earnings portion of the contribution. To the extent such documentation is not provided, the Program will treat the entire amount of the Rollover proceeds as earnings. Acceptable documentation includes:

1. Statement issued by the 529 Plan showing the earnings, less the portion of the Purchaser's withdrawal.
2. Coverdell Education Savings Account (ESA) statement or documentation issued by the account custodian that shows the basis and earnings.
3. Such other documents determined by the Program Administrator in its sole judgment to be acceptable and in accordance with current and future guidance issued by the IRS. Rollovers will be applied to a Lump Sum Payment on the Contract unless the Purchaser specifies otherwise. The distribution must be reinvested in the Contract within 60 days of the withdrawal date to avoid adverse tax consequences on the part of the Purchaser.

D. Power of Attorney: The Program will accept a notarized Power of Attorney acting on behalf of a Purchaser (with acceptable documentation). The Program may request additional documentation if the Power of Attorney is drawn in another State and/or the 529 legal counsel requests it. It is the Purchaser's responsibility to notify the program if and when the Power of Attorney ends.

6. BENEFICIARY

A. Designation: An individual designated as a Beneficiary must meet the qualifications of a Beneficiary and have a valid Social Security Number or Taxpayer Identification Number. The Beneficiary need not be related to the Purchaser.

B. Change of Beneficiary Without Benefit Usage: For any reason prior to the Benefit Use Year designated in the Contract and if the Contract is not in default, has not been Terminated, **and no Educational Benefits have been distributed on behalf of the current Beneficiary, the Purchaser may submit a Change of Beneficiary form to designate a new Beneficiary** who must qualify as a Family Member of the previously designated Beneficiary. The Purchaser must submit the required Program Fee and a completed Change of Beneficiary form including the name, date of birth, Social Security Number or Taxpayer Identification Number, and date of Benefit Use Year for the new Beneficiary before the Program may consider amending the Contract. The Contract may be amended by the Program if the age of the proposed new Beneficiary is less than the age of the existing qualified Beneficiary or no more than three years older; or the Purchaser pays any additional sum the Program determines in its sole judgment to be necessary, as a result of the change, to ensure the actuarial soundness of the Trust Fund. A Change of Beneficiary form must be notarized.

C. Change of Beneficiary with Benefit Usage: For any reason, prior to the Benefit Expiration date, and if the Contract has not been Terminated, the Purchaser may submit a Change of Beneficiary form to designate a new Beneficiary who must qualify as a Family Member of the previously designated Beneficiary. The Purchaser must submit the required Program Fee and a completed Change of Beneficiary form including the name, date of birth, Social Security Number or Taxpayer Identification Number, and date of Benefit Use Year for the new Beneficiary before the Program may consider amending the Contract. The Change of Beneficiary **will not** be amended if the Benefit Use Year exceeds the Benefit Use Expiration Date of the original beneficiary or if the transfer results in the new beneficiary exceeding the statutory limit of 120 credit hour limit per Beneficiary on all Contracts issued by Program. Contracts will not be extended past the original Beneficiary Expiration Date for the new beneficiary.

D. Transfer to a Family Member Due to Death/ Disability of the Beneficiary: If the Beneficiary dies or becomes Disabled —all Contract Educational Benefits may be transferred with the Program's written approval and in accordance with Section 529 to a Family Member of the Beneficiary, or a nonprofit organization 501(c)(3), at the organization's direction to be used as a scholarship to a designated individual of the 501(c)(3) choosing provided the original expiration date of the Contract is adhered to on any Contracts that have been partially used by the decedent. The transfer shall be subject to (1) payment of any outstanding Program fees (if any), and (2) payment to the Program of the amount necessary in its sole judgment to reimburse the Program for any additional expense or loss of funds associated with the transfer to an older Beneficiary, if applicable. If a Contract is transferred to an older Beneficiary who was ineligible for a Contract when the Contract was purchased, the transfer may not be approved by the Program. A Change of Beneficiary form must be completed and documentation acceptable to the Program of death or Disability submitted. The Program Administrator may waive the Change of Beneficiary fee.

E. Total Credit Hours: A Beneficiary may not accumulate Contracts that exceed 120 Credit Hours in the Program.

F. Maximum Contribution limit – An account owner may continue to make contributions to both the Nevada Prepaid Tuition Program and other Nevada College Savings Plans for the same Beneficiary so long as the aggregate balance of all Section 529 plans sponsored by the State of Nevada does not exceed the maximum contribution limit, which is currently ~~\$500,000~~\$575,000. The Board is required to set the maximum allowable contribution limit for all accounts for a Beneficiary. The Board expects to evaluate the maximum allowable contribution limit annually but reserves the right to make adjustments more or less frequently. It is possible that federal law might impose different limits on maximum allowable contributions in the future.

G. Designation of Benefit Use Year: The Purchaser must designate a Benefit Use Year for the Beneficiary of a Contract. The year must coincide with the Beneficiary's Matriculation. The Purchaser may submit a Deferment of Benefit Request form to the Program on behalf of the

Beneficiary during any year the Program would disburse Educational Benefits on the Contract, but the Program must distribute all benefits within 6 years of the Benefit Use Year, except as provided by the Contract.

7. PURCHASING OPTIONS

A. Annual Enrollment Period: The Board will publish an annual Open Enrollment period for each fiscal year. Open Enrollment forms to purchase a Lump Sum, Five Year, Ten Year, or an extended Monthly Installment payment plan may be submitted only during the Open Enrollment period. The Purchaser must indicate on the Open Enrollment form the option selected for payment.

B. Lump Sum Contracts: The Purchaser may choose to purchase a Contract in one Lump Sum payment at the time of enrollment.

1. Insufficient Payment: If the Purchaser who has chosen a Lump Sum Contract pays less than the total Program Contract amount plus the one-time Enrollment Fee, the Program will notify the Purchaser. If the Program does not receive instructions and payment (if applicable) from the Purchaser within 90 business days of the date notice is sent, the Program shall Terminate the Contract. If the Program sends a notice, the Purchaser shall advise the Program by mail that he/she will do one of the following:

- Enclose payment in full, including any specified Program Fees;
- Inform the Program to apply the amount submitted and convert the unpaid balance (if any) to a Monthly Purchase option;
- Inform the Program to convert the Contract to a different Plan Option (see Section 3) which is equal to or less than the lump sum paid; or
- Withdraw the Open Enrollment Application.

2. Lump Sum Late Fees: If the Program does not receive payment within 15 days of the due date, a Late Fee for Lump Sum Purchase will be applied (see Program Fee Chart). Forty-five days after the due date, a penalty of 1 percent of the total amount due, including the amount of all outstanding fees and penalties imposed pursuant to the Contract, will be imposed for each period of 30 days or portion thereof that passes until:

- The total amount due is paid; or
- The Contract is terminated at the discretion of the Program Administrator, whichever occurs first.

The Program will then return to the purchaser the amount paid by the purchaser (without interest), less the enrollment fee, any outstanding fees, and a termination fee (see Program Fee Chart).

C. Monthly Payment Purchase Options: A Purchaser may choose one of three Monthly Purchase options: make monthly payments over a 60-month time frame (five years); make monthly payments over a 120-month time frame (ten years); or make monthly payments from the time of enrollment in the Program until the Beneficiary graduates from high school.

1. Down Payment on Monthly Purchase Plans: If any Monthly Payment options are selected, the Purchaser may choose to apply an up-front \$1,000 or greater Down Payment amount to reduce the total cost of the Contract balance and Monthly Payments.

2. Interest on Balance: The Purchaser must pay any outstanding balance, calculated Program Fees, and interest included in the Total Contract Price by submitting Monthly Purchase Amounts to the Program. Monthly Purchase Amounts include an interest component, (currently ~~6.255.75~~% interest). The total cumulative amount paid under a Monthly Payment option over the Contract's life will be more than if paid by Lump Sum. The Purchaser may submit additional Monthly Purchase Amounts early without penalty, but will still be obligated to the Total Contract Price, unless Purchaser submits an Early Payoff Request (see Section 8.E).

8. PAYMENTS

A. Methods of Payment: Payments for Contracts, including any Program Fees must be made in United States currency, using any of the payment methods permitted by the Program, which may include the following:

1. Cashier's or personal check.
2. Money order.
3. Cash, limit not to exceed \$500.
4. Automated Withdrawal authorization. Purchasers selecting this method must complete the Automated Withdrawal Authorization Form

provided by the Program, along with a voided check for verification of routing and bank account numbers.

5. Payroll deduction. Purchasers selecting this method must be employed by an organization that offers payroll deduction for the Program and must complete a Payroll Deduction Authorization Form provided by or acceptable to the Program. It is the employee's responsibility to monitor their Contract payments and stop payroll deduction once their Contract is paid in full.

6. Employer Matching Contribution. A matching contribution made by an employer for an employee who makes contributions to a qualified Beneficiary. The employee must provide proof of Contract payment(s) to their employer. A matching contribution is accepted when the employer submits to the Program the name of the employee and the corresponding Contract number. Certain limitations may apply. See NRS 353B.310.

7. E-check. Online automated payment option via the Program's website using your checking or savings bank account.

8. Credit Card for the payment of enrollment fee, optional down payment, and/or lump sum accepted **at the time of enrollment only. Visa, Master Card, and Discover are accepted. Although there is currently no extra charge for the use of a credit card, the Program reserves the right to impose a transaction fee for future credit card payments. To reduce the cost of fees, the Program encourages you to use e-check.**

B. Wire Transfers: The Program does not accept payments via wire transfers.

C. Fees: The Purchaser will be responsible for any fees charged by a bank or entity that may be applicable to the payment method selected, including fees assessed on returned or dishonored payments.

D. Acceptance of Payments: Upon acceptance of a Monthly Purchase Amount or Lump Sum Payment, the Program will record payment in the Purchaser's account based on policies established by the Program Administrator.

E. Early Payoff: A Purchaser under a Monthly Purchase option who makes a Lump Sum payment to complete the Total Contract Price before the final Monthly Purchase Amount is due will receive an

Early Payoff Discount (currently ~~6.255.75~~%) on the unpaid remaining balance at the rate set annually by the Board (see Program Fee Chart). In order for the Early Payoff Discount to be applied by the Program, the Contract may not be delinquent or converted to a different Plan Option (see Section 11) to bring the Contract current on payments, and all Program Fees must be paid in full.

F. Late Payments: If a Monthly Purchase Amount is not paid by the 15th day of the month due, the Purchaser is granted a 15-day grace period. After the grace period (month-end), the Program will accept the payment only if it is accompanied by a Late Fee for Monthly Purchase (see Program Fees). Additional late fees apply for each month the payment is late (see Program Fee Chart). Any amount owing that is 90 days past due will also be subject to a Delinquency Fee (see Program Fee Chart) not to exceed 8% applied to the delinquent balance. The Delinquency Fee will be applied at 90 days past due and assessed until overdue payments are received by the Program or the Contract is Terminated. When a Contract is 180 days past due the Program will inform the Purchaser of pending cancellation and will Terminate the Contract in 45 days from the date of pending cancellation notice, if no payment or appeal is received (see Section 10).

G. Overpayments by Purchaser or Gift Contributions: If a Contract is paid-in-full and the Program receives additional payments toward the Contract, the Program will notify the purchaser and return the overpayment to the Purchaser. No Program Fees will apply to overpayments.

H. Overpayments of Employer Matching Contributions: If Employer matching contributions are received, in excess of the amount owed on a Contract, the matching contribution will be returned to the employer. The employer is responsible for notifying the employee on whose behalf the match was not made, as well as updating tax credit records with the Nevada Department of Taxation.

I. Prepayments: The Purchaser may prepay or allow Gift contributions toward any amount due under the Monthly Purchase option, including the remaining balance of a Contract. The Program will automatically apply prepayments in the following order of priority: (1) to any outstanding Program Fees; (2) to future Monthly Purchase Amounts in chronological order by due date. A prepayment will

not result in a reduction in the cumulative Monthly Purchase Amounts due under the Contract, including the interest component thereof. A Purchaser may prepay the remaining balance on a Contract in full as a Lump Sum payment (see Section 8.E).

J. Default: The Purchaser must remit payments pursuant to a Contract on the dates and in the amounts set forth in the schedule for payment and participation provided to the Purchaser in the Contract. If the Purchaser: (a) fails to remit a payment as required pursuant to a Contract within 30 days after the date the payment is due, the purchaser shall be deemed in Default; (b) does not make the required first payment for a new Contract within 90 days after the date the payment is due, the Program will Terminate the Contract; or (c) does not make all past due payments (including relevant Program Fees required pursuant to a Contract) within 180 days after the date the Purchaser is deemed to be in Default pursuant to this section, the Program will inform the Purchaser of pending cancellation and will Terminate the Contract in 45 days from the date of pending cancellation notice, if no payment or appeal is received. The Program will provide the Purchaser, after deducting the total amount of any Program Fees and penalties imposed pursuant to the Contract, a Non-qualified Refund of the balance of the amount paid by the purchaser pursuant to the Contract under the terms and conditions established by the Program Administrator.

K. Dishonored Payments: If a check, automated withdrawal, or other payment by a Purchaser is not honored or not paid in full by the applicable bank or other entity (including stop payments), the payment will be treated as a dishonored payment and subject to a Dishonored Payment Fee (see Program Fee Chart). If the dishonored payment represents the initial payment, the Program may choose not to accept the Contract. If the Contract was previously accepted, the Program will cancel the Contract. If the dishonored payment is a Monthly Purchase option payment, the amounts relating to the dishonored payment and applicable Program Fees will remain due and subject to Late Payment conditions (see Section 8.F).

L. Gifts: A Purchaser may authorize individuals to make Gift Contributions toward a Contract. Gifts will only be accepted when accompanied by a signed Gifto Form provided by the Program. The

Gift Contribution may be applied to the current or future Monthly Purchase payments of the Contract, subject to the Total Contract Price. If a Gift Contribution results in an overpayment that exceeds the Total Contract Price, the overpayment will be refunded to the Purchaser (see Section 8.G). All Gift Contributions will be used to meet Contract obligations and will be owned by, and subject to direction solely by, the Purchaser of the Contract, not by the Person making the Gift Contribution. Gift Contributions may be received at any time.

M. Suspended Contract: A Purchaser may request the monthly payments in a Monthly Purchase option be suspended for a maximum 90-day period without being subject to Termination once during the term of the Contract. The Program may approve the suspension request and will charge a Late Fee for Monthly Purchase. Reinstatement of the Contract will require the payment of all past due payments, any applicable Program Fees accrued during the 90-day period, or the Contract will be considered in default. Contracts may only be suspended once during the term of the Contract and a Contract may not be suspended within one year of the stated Matriculation of the Beneficiary.

N. Term of Payments: The term of a Monthly Purchase option must end before the Academic Year the Beneficiary is projected to Matriculate.

O. Due Date of Monthly Payments: Monthly payments of a Monthly Purchase option are due on or before the 15th day of the month in which the obligation is due.

P. Program Fees: Fees currently assessed by the Board:

Enrollment Fee	\$100
Document Replacement Fee (coupon book, welcome pack, or student handbook)	\$7
Late Fee for Lump Sum Plans	\$15 for 1st month (then 1% per month thereafter of the outstanding balance for additional months)
Late Fee for Monthly Plans	\$15 per month

Delinquency Fee on any payments over 90 days past due	6.25% per annum (applied to overdue amount)
Private or Out-of-state School Fee	\$25
Payment Option Change Fee	\$20
Plan Conversion Fee	\$20
Change of Purchaser Fee	\$20
Dishonored Payment Fee	\$25
Change of Beneficiary Fee	\$20
Termination or Cancellation Fee	\$100
Fraud Penalty	\$250
Interest on Monthly Payment Option	6.25% <u>5.75%</u>
Early Pay-off Discount	6.25% <u>5.75%</u>
Interest on Refunds	0%

The Board in its sole discretion may change existing Program Fees or impose future administrative fees without notice.

9. DISTRIBUTION OF BENEFITS

A. Distribution of Contract Benefits: Contract Benefits distributed from a Contract are payments made only for the Registration Fees (a.k.a. in-state tuition) for Semester based Credit Hours as determined in a manner prescribed by the Board and have no monetary value to the Purchaser. Additional fees, surcharges, Mandatory Fees, tuition charges or additional costs charged by an Eligible Educational Institution including, but not limited to room or board, supplies, or any application, entrance, parking, technology, athletic, studio, fees or fines are not eligible for payment under the Program or distribution under any Contract. Distribution to Eligible Educational Institutions requested in any form other than Semester Credit Hours (including Quarterly Payment and Clock Hour calculations) will be converted by the Program using a formula prescribed by the Board with guidelines from the Free Application for Federal Student Aid ("FAFSA") for the current Academic Year.

B. Notification of Intent to Enroll: A Beneficiary who intends to begin using Contract Benefits at the start of an Academic Year must notify the Program by returning the Intent to Enroll Form signed by both the Purchaser and the Beneficiary 60 days prior to the start of the Academic Year.

C. Payment to Eligible Educational Institutions: Any distribution of Contract Benefits by the Program on behalf of a Beneficiary will be paid directly to the Eligible Educational Institution to which the Beneficiary has submitted an Intent to Enroll Form.

D. Conditions of Payments to Eligible Educational Institutions: A distribution of Contract Benefits will be made only after the Program determines:

1. The chosen institution is an Eligible Educational Institution.
2. The requested Contract Benefits distribution has been converted to Credit Hours, if the request is from an institution based on Quarterly Payments or Clock Hours.
3. The Program has established third-party billing for each out-of-state and private Eligible Educational Institution in order to distribute Contract Benefits to the chosen institution and the required Private or Out-of-State Processing Fee has been paid (See Program Fee Chart). If the Eligible Educational Institution will not accept third-party billing from the Program, the Beneficiary must submit a Request for Tuition Payment to an Eligible Private or Out-of-State Institution Form to the Program, along with acceptable proof of enrollment in the form of a letter, transcript, or enrollment certificate from the Eligible Educational Institution, that includes the requested Semester Credit Hours to be distributed from the Contract Benefits, and the Program will then issue payment directly to the Eligible Educational Institution. The Beneficiary is responsible for any reimbursement from the Eligible Educational Institution for any direct payments made to the Eligible Educational Institution.
4. Should a Prepaid Tuition Contract have Credit Hours remaining after a qualified beneficiary has graduated with an undergraduate degree, those Credit Hours may be applied toward tuition for graduate-level studies at an Eligible Educational Institution at the undergraduate rate provided the remaining Credit Hours are used prior to the original Contract Expiration Date. Payments authorized toward graduate-level work may not exceed the amount that would have been paid towards undergraduate credit hours and may not exceed the usage time limit of the original Contract.

Beneficiaries must submit their request for graduate tuition payment on the Graduate School Provision form provided by the Program and may be asked to provide proof of undergraduate degree attainment.

E. Deferment of Benefits: A Beneficiary who does not intend to begin using Contract Benefits during the stated Benefit Use Year must submit a Deferment of Benefits Form signed by the Purchaser which indicates reason for deferment. All Deferment of Benefits forms must be submitted at least 60 days prior to the start of an Academic Year.

F. Reinstatement of Contract Benefits: Requests to reinstate the use of deferred Contract Benefits should be submitted on an Intent to Enroll Form at least 60 days prior to the start of the academic Semester in which the Beneficiary will commence use of Contract Benefits.

G. Term of Contract Benefit Use: Distributions will not be made more than two years before the date of the specified Benefit Use Year unless the Beneficiary is a senior in High School and enrolls in an Eligible Educational Institution before that date and provides proper documentation of enrollment acceptable to the Program, and an Intent to Enroll Form to the Program. ~~Commencement of distributions~~ Distributions will not be made later than six years from the original Benefit Use Year excluding any period during which the Beneficiary was (1) on active duty in the Armed Services of the United States; or (2) actively serving or participating in a charitable, religious, or public service assignment or mission after the expected date of Matriculation. Documentation evidencing the acceptable service must be provided to the Program Administrator for extension of the term of the Contract. In addition, if Beneficiary has not applied for and received an extension of benefit usage as outlined in (1) or (2) above, the Contract benefits may not be used past 6 years post high school graduation.

H. Forfeiture of Contract: The Program may Terminate the Contract if there is no activity on the Contract in the 6 years after the Beneficiary graduates from High School and no notification of intended usage or request for extension to the term of the Contract has been received by the Program. Written notification of the forfeiture of Contract will be sent by the Program to the Purchaser, Beneficiary, and any Purchaser's Legal Successor.

Parties will have 60 days to respond from the date of the mailing. **Failure to respond within the time given will result in the rights to distribution of Contract Benefits being forfeited and the Contract Terminated.** The balance of payments made, minus any Program Fees will be refunded to the Purchaser.

I. Tax Implications: The Program is not responsible for any taxes imposed as a result of (1) the Contract, (2) any contributions made to the Contract, or (3) Contract Benefit distributions made from the Contract. Purchaser and Beneficiaries are urged to consult their own tax advisor.

10. TERMINATION AND REFUNDS

A. General Rules: All Terminations, Qualified, and Non-qualified Refunds will be made in accordance with State law, Program policies and rules, and IRS Code Section 529, including:

1. Qualified Refunds will be made by the Program only for the amount held in the Program for a minimum of three years or such shorter time period as may be imposed by state or federal laws, regulations or policies or approved by the Program Administrator. This three-year time limit does not apply to Non-qualified Refunds.

2. The Program may charge Program Fees which may include penalties in connection with a Qualified or Non-qualified Refund (see Program Fee Chart). The Program will deduct all such Program Fees prior to a Qualified or Non-qualified Refund being issued.

3. At the direction of the Purchaser, the Program will make Qualified or Non-qualified Refunds to the purchaser, or transfer remaining available balances to another Nevada Prepaid Tuition Contract, an alternate 529 Plan account, or a Roth IRA.

4. The Board will set an annual rate of interest on Qualified and Non-qualified Refunds (see Program Fee Chart).

5. The Board will provide a Qualified or Non-qualified Refund only after deducting Contract Benefit payments the Trust Fund made on behalf of the Beneficiary. A Qualified or Non-qualified Refund amount shall not exceed the total amount paid by the Purchaser pursuant to the Contract, with the interest on the adjusted amount (Qualified Refunds only) in accordance with the applicable rates established by the

Board in the year in which the request is made. (see Program Fee Chart). A Non-qualified Refund amount shall not exceed the total amount paid by the Purchaser.

6. Qualified and Non-qualified Refunds and Termination disbursements will be made as soon as practicable following the end of the calendar month of the request to a Purchaser who has agreed to accept in full satisfaction a Qualified Refund, Non-qualified Refund, or Termination claim. The amount will not exceed the total amount paid by the Purchaser pursuant to the Contract as of the last business day of the calendar month.

7. Qualified and Non-qualified Refund amounts may be set by the Board at a rate lower than 100% of the Total Contract Price if the Board, in its sole judgment, determines that any such refunds would jeopardize the actuarial soundness of the Fund. If the Board institutes such a policy, a purchaser will have the option to (1) accept an amount determined by the Board, which may be less than the cumulative Monthly Purchase Amount or Lump Sum paid by the Purchaser pursuant to the Contract; or (2) choose to wait until the market value of the Trust Fund is sufficient, in the sole judgment of the Board to provide a Qualified or Non-qualified Refund equal to 100% of the cumulative Monthly Purchase Amount/Lump Sum made by the Purchaser. No representation is made regarding the timing when the market value of the Trust Fund will achieve a level of adequacy to provide 100% refund values.

8. Qualified and Non-qualified Refund and Termination requests must be submitted on the Refund Request Form provided by the Program, be notarized, and a Program Fee will be assessed for Non-qualified Refunds (see Program Fee Chart).

B. Termination:

1. Voluntary Termination by Purchaser: The Contract may be terminated upon written request, on the prescribed Refund Request Form, to the Program by the Purchaser (or, in the case of death or Disability of the Purchaser, the Purchaser's Legal Successor or estate appointee with acceptable documentation provided to the Program). A Termination Fee will be charged (see Program Fee Chart). Once a Contract is requested to be terminated and

action has been taken to terminate the Contract, it may not be reinstated for any reason.

2. Death or Disability: Upon submittal of a Refund Request Form and acceptable documentation of the death or Disability, the Program will issue a Qualified Refund of the cumulative Monthly Purchase Amount or Lump Sum paid into the Contract, less any Program fees and contract benefits distributed on the Beneficiary's behalf. Interest will be applied to the balance in accordance with the applicable rates established by the Board in the year in which the refund request is made (see Program Fee Chart). Under conditions established in Section 6.C, a new qualifying Beneficiary may be named in substitution of a Qualified refund.

3. Scholarship: Qualified Refunds for either full scholarships and/or waivers that make the Contract Benefits of a Prepaid Tuition Contract unusable for undergraduate studies must be requested in writing. Documentation must be provided by the educational institution or authority issuing the scholarship and/or waiver and the documentation must be acceptable to the Program Administrator. If acceptable documentation is provided within the required timeframe and approved by the Program Administrator, the Program will amend the Contract to change the identity of the Beneficiary of the Contract under the conditions provided in Section 6.B or 6.C, or the Purchaser may choose to terminate the Contract pursuant to Section 10.B and receive a Qualified Refund. The Program may waive Program Cancellation Fees. The Beneficiary may also contact the Prepaid Tuition Program office for detailed information on program rules of using undergraduate program hours for graduate level coursework before the Contract is cancelled.

4. Non-payment: The Program will terminate the Contract and no Qualified or Non-qualified Refund will be issued if the Purchaser fails to make the necessary payments and the outstanding Program Fees exceed the Monthly Purchase payments and Program Fees already paid.

5. Forfeiture or Term: The Contract will be terminated if the Contract Benefits are forfeited because the term of Contract Benefit use has

expired, or the age of the Beneficiary now exceeds the Program maximum (see Section 9.G). The Program will pay the Purchaser a Non-qualified Refund to the extent the Lump Sum or cumulative Monthly Purchase amount paid into the Contract exceeds cumulative Contract Benefits paid out (if any) under the Contract. A Termination Fee will apply.

6. Fraud: The Program will terminate the Contract and issue a Non-qualified Refund to the Purchaser made up of the Lump Sum or cumulative Monthly Purchase amount paid by the Purchaser, less a Termination Fee, Fraud Penalty and any cumulative Education Benefits paid out, if any of the following have been fraudulently stated on an enrollment form or otherwise:

- a. The age of the Beneficiary;
- b. The grade of the Beneficiary;
- c. The Academic Year in which the Beneficiary (stated benefit use year) is to receive Educational Benefits under the Contract;
- d. The Social Security Number or Taxpayer Identification Number of the Purchaser or Beneficiary is invalid;
- e. The residency of the Purchaser, or the Purchaser's academic background, at the time the Open Enrollment Form is submitted to the Program; or
- f. Other matters as determined by the Program Administrator.

7. Actuarial Unsoundness: An actuarial valuation study of the Program shall be made annually by a certified actuary. If this actuary determines that the Program does not have sufficient funds to ensure the actuarial soundness of the Program and the Board reasonably determines there will be an insufficient number of new Contracts in the future with reasonably predictable terms to ensure the actuarial soundness of the Program, the Program may provide Qualified and Non-qualified Refunds at a reduced rate, may pay Educational Benefits at a reduced rate, or may Terminate all Contracts and prorate the assets of Program among the existing Contracts. If the Trust Fund is liquidated, the amount to be returned is uncertain and could be less than the

Purchaser's contributions. Upon termination of the Program pursuant to this subsection, the Program may stop providing Contract Benefits from the Program and will pay Non-qualified Refunds determined as follows:

- a. The Program will calculate the Contract's "asset value", which is the Lump Sum or cumulative Monthly Purchase Amount paid by the Purchaser, less any Contract Benefits or Qualified or Non-qualified Refunds paid by the Program, less any Program Fees due and payable to the Program; or
- b. A percentage of the amount of the total Trust Fund assets after liquidating all of the Trust Fund investments. The percentage is determined by dividing the asset value of a given Contract by the asset value of all Program Contracts combined. This Non-qualified Refund shall be applied, at the option of each Purchaser, either toward the purposes of this Contract on behalf of the Beneficiary or paid to the Purchaser.

8. Cancellation by the Program for Failure to Provide Information: The Program may cancel a Contract immediately and charge a Termination Fee, if:

- a. The Purchaser fails to provide within 90 days of a written request from the Board any reasonable information relating to a Contract.
- b. The Purchaser fails to provide a valid Social Security Number or Taxpayer Identification Number for the Beneficiary within six months after the date a Contract is accepted.
- c. The initial payment in either a Lump Sum or Monthly Purchase option is dishonored.
- d. The Purchaser fails to comply with the terms of the Contract (other than failure to make a Monthly Purchase Amount payment by the monthly due date) and does not correct such failure within the time period provided in this Master Agreement.

9. Three Day Cancellation: The Purchaser may cancel his/her Open Enrollment application within three business days after the Program receives the Open Enrollment Form. The Program will return all payments to the

Purchaser, including the Enrollment Fee. No Termination Fee will be charged.

C. Qualified and Non-qualified Refunds: The Program will calculate the amount of any Qualified or Non-qualified Refund pursuant to the terms of this Master Agreement. The Qualified or Non-qualified Refund amount paid is based on the Lump Sum or Monthly Purchase Amount paid by the Purchaser on the Contract to date less any Program Fees due and payable, and any Educational Benefits already paid on behalf of the Beneficiary:

1. Non-Qualified Refund Due to Bankruptcy: If a Non-qualified Refund is requested by the Purchaser due to bankruptcy, the Purchaser must provide the Program with a copy of the bankruptcy filing. The Contract will be valued as provided in Section 10.B.7 and the value will be equal to the calculated asset value of that provision.

2. Rollover of Qualified and Non-qualified Refund: The Purchaser may choose to have any Qualified or Non-qualified Refund administered as a rollover to a qualified 529 Plan. Rollovers between 529 Plans for the same Beneficiary or a new Beneficiary must provide acceptable documentation as detailed in Section 5.C. The Qualified or Non-qualified Refund must be re-invested within 60 days and the Beneficiary of the accepting plan must be an eligible Family Member. Rollover requests must be submitted on a completed Rollover Request Form provided by the Program. Requests that do not meet these requirements will be considered under Section 10.B Terminations.

3. Roth IRA Rollover of Qualified and Non-qualified Refund: The SECURE 2.0 Act of 2022 (the "SECURE 2.0 Act") revises Section 529 of the Internal Revenue Code and permits qualified and non-qualified refunds to be rolled over from a 529 plan account, including Nevada Prepaid Tuition contract refunds, to a Roth IRA without incurring federal income tax or penalties, subject to certain conditions, including the following:

- a. The contract must be open for 15 or more years.
- b. The contributions from a qualified and non-qualified refund that are transferred to

the Roth IRA must be held in the account for more than 5 years.

- c. A lifetime maximum amount of \$35,000 per designated beneficiary may be rolled over from 529 plans to Roth IRAs.
- d. The qualified and non-qualified refund can only be rolled over into a Roth IRA maintained for the benefit of the designated beneficiary on the 529 plan.
- e. The qualified and non-qualified refund must be sent directly to the Roth IRA.
- f. The Roth IRA rollover is subject to the Roth IRA contribution limit for the taxable year applicable to the designated beneficiary for all individual retirement plans maintained for the benefit of the designated beneficiary.
- g. The purchaser and beneficiary are responsible for determining the eligibility of a Roth IRA rollover including tracking and documenting the length of time the contract has been opened and the amount eligible to be rolled into a Roth IRA.

Roth IRA requests must be submitted on a completed Roth IRA Request form provided by the Program. Requests that do not meet these requirements will be considered under Section 10.B Terminations.

The IRS may issue additional future guidance and changes that may impact 529 plan rollovers to Roth IRAs. Purchasers and Beneficiaries should consult a financial and/or tax advisor regarding their individual situation.

4. Tax Implications: The Program shall not be responsible for any state or federal taxes imposed on the Purchaser, the Beneficiary, or otherwise in connection with any Qualified or Non-qualified Refund, including the 10 percent penalty tax payable to the IRS in connection with a Non-qualified Refund. The Program sends a tax document to recipients of Qualified and Non-qualified Refunds and any distributions made during the calendar year as required by the IRS. The tax document details the gross distribution, gain (or loss), and the basis of all distributions.

D. Appeals: Appeals of Cancellation, Terminations, and Qualified and Non-qualified Refunds must be made in writing to the Program Administrator by a Purchaser within 30 days of a notice by the Program to cancel or Terminate a Contract. Appeals of cancellations, Terminations, assessment of Program Fees and special petitions for conversions and waivers will be decided by the Program Administrator. An aggrieved party may appeal the decision of the Program Administrator to the Board by the filing of a written request within 30 days of the notice of denial of appeal by the Program. The Board will conduct a review of the merits of the appeal and render final decision at the Board's next regularly scheduled meeting.

11. CONTRACT AMENDMENT AND CONVERSION

A. Contract Amendments and Plan Conversion: The Purchaser may request the conversion of a Contract either for method of payment or for selection of Plan. The Purchaser must submit the request on a Contract Conversion Form and all required Program Fees and any additional sum the Program determines in its sole judgment to be necessary as a result of the conversion or amendment in the interest of maintaining the Actuarial Soundness of the Trust Fund. The Contract in question must meet the following criteria:

1. No Contract Benefits have been disbursed pursuant to the Contract;
2. The Purchaser is not in default on the Contract;
3. The Contract has not otherwise been Terminated; and
4. The Plan requested must have been available for the Open Enrollment year the Contract was purchased.

B. Fees and Costs: Amendments to the method of payment (Section 7) and conversion from one Credit Hour Plan (Section 3) to another will likely have Contract price implications to the Purchaser. The Program will determine the change in Total Contract Price, change in monthly payments (where applicable), the proposed amendment/conversion will impose, and provide new Contract documents to the Purchaser detailing the changes prior to the due date of the first new payment. The Purchaser may choose to pay any difference in plan cost either in a Lump Sum or

through an amendment in the remaining Monthly Purchase Amount payments. Applicable Program Fees and interest will apply.

C. Non-qualified Refunds Due to Conversion: Any Non-qualified Refund amount due to conversion to a lower cost Plan will be made by the Program as soon as practicable following the end of the calendar month.

12. OPERATION OF THE FUND

A. Higher Education Prepaid Tuition Trust Fund: Amounts received from Contracts under the Nevada Prepaid Tuition Program are commingled and held by the Board of Trustees of the College Savings Plans of Nevada and/or invested in the Higher Education Prepaid Tuition Trust Fund. The Trust Fund consists of payments received pursuant to a Contract; any bequest, endowment, or grant funds from the federal government; and any other public or private sources of money. The Program will not separately invest amounts paid under an individual Contract, but will maintain records showing the Purchaser; the Beneficiary; the amounts paid; the type of Plan purchased; and any distributions of Contract Benefits, Program Fees (already paid, as well as due and payable), and Qualified and Non-qualified Refunds (to date or pending) in connection with the Contract.

B. Program Administrator: As the Administrator of the Program and Trust Fund, the State Treasurer's Office maintains the financial records and any associated accounts of the Trust Fund.

C. Investment and Use: The Program is permitted to invest amounts paid under the Contracts in accordance with State law and any Investment Policies of the Board. The current Investment Policy can be found online on the website maintained by the Office of the State Treasurer.

D. Investment Not Subject to Direction: Contract Purchasers and Beneficiaries may not direct the investment of amounts paid to or otherwise held by the Program in connection with any Contract.

E. Use: The Program may apply amounts received under the Contracts on a commingled basis to pay for or reimburse the State Treasurer's Office for administrative expenses in connection with the Program.

F. Reserve: As part of the Contract pricing, the Program will accumulate amounts as a stabilization reserve available to pay immediate obligations of the Program if the Program does not otherwise have revenues at any particular point in time sufficient to pay such obligations.

G. Annual Analysis: In accordance with State law, the Program undertakes an annual valuation study using a certified actuary to determine the actuarial soundness of the Program and conducts an annual audit using a certified public accounting firm. The results of the actuarial valuation are used to determine the price of future Contracts and stabilization reserve embedded in the Contract pricing. The reports are available to the public on the website maintained by the Office of the State Treasurer.

H. Fund Termination: If the Board determines (in its sole judgment) that the Program is not financially viable, or for any other reason determines that the Program shall be terminated, the Board will cease to accept any further Contracts and notify all current Contract Purchasers of the plan for final disbursements (as a Non-qualified Refund to the Purchaser or the Beneficiary) from the Trust Fund as outlined in Section 10.B.7.

I. No State Guarantee: The Nevada Prepaid Tuition Program is not guaranteed by the State of Nevada and is not an obligation of the taxpayers of the State. The Contract is not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of Contract Benefits or a Qualified or Non-qualified Refund from the Contract. The Board cannot directly or indirectly or contingently obligate, morally or otherwise, the State to levy or pledge any form of taxation whatsoever, or to make any appropriation for the payment of the Contract or Qualified or Non-qualified Refund.

13. MASTER AGREEMENT AMENDMENTS

A. Changes in Contract Prices: Prices are based in large part on actuarial assumptions established on an annual basis and such prices may be changed in the future annually by the Board, at its sole discretion.

B. Entire Agreement: This Master Agreement is considered a part of all Contracts and represents the entire understanding of the parties.

C. Invalid Provisions: If any portion of this Master Agreement or Contract shall be found to be invalid or unenforceable by any court, that portion shall be severed from this Master Agreement and/or Contract and the remainder will remain in full force.

D. Captions: The captions in this Master Agreement and any Contracts are for convenience only and in no way limit the intent of any provision of this Master Agreement or any Contracts.

E. Amendment to Contracts and Master Agreement: The Board reserves the right to amend any Contract to the extent required by law, or to the extent necessary or desirable in order to preserve favorable tax treatment under federal and state law, or for reasons in the interest of the Purchaser and the Program to make technical corrections. The Board may in future years unilaterally amend this Master Agreement or individual Contracts if necessary to make reasonable changes including, but not limited to, administrative procedures, Program Fees (as listed in Section 8. P.), and methods of calculation of Contract prices. Any such changes shall be implemented across all Contracts affected by the amendment. Purchasers choosing not to be bound by any such Contract changes may elect to terminate the Contract and receive a Non-qualified Refund, which may include Program Fees imposed by the Board. Master Agreements are published on the Nevada Prepaid Tuition webpage on the website maintained by the Office of the State Treasurer.

14. GENERAL TERMS

A. Judgment or Attachment: It is the intent of the parties that the right to Contract Benefits or Qualified and Non-qualified Refunds shall not be subject to any attachment, garnishment, seizure, or attachment by creditors of the Purchaser or Beneficiary.

B. Tax Considerations: The Contract is offered pursuant to Nevada Revised Statutes ("NRS") 353B and the Nevada Administrative Code ("NAC") 353B promulgated under these statutes. The Contract is intended to qualify for the tax benefits described and required in IRS Code Section 529. The Program is not liable for the effect of any state or federal taxes on any transactions or

activity in conjunction with the Contract. Potential Purchasers are strongly advised to consult their own tax advisor.

C. Arbitration: Any controversy or claim arising out of or relating to a Program Contract and this Master Agreement, or breach, Termination, or questions relating to the validity thereof, shall be settled by arbitration administered by the American Arbitration Association ("AAA") in accordance with its Commercial Arbitration Rules. Judgment on any award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

D. Attorney Fees: Except as otherwise provided by law or the Contract and this Master Agreement, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including, without limitation, actual damages, and the prevailing party's reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall be not more than \$425 per hour.

E. Liability Limitations: The State and the Board will not waive and intends to assert available NRS Chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Damages for any breach shall never exceed the amount of accrued financial obligations to either party under this Contract at the time of breach.

F. Prevention of Performance of Contract: Neither the State nor the Board nor the Program Administrator shall be deemed to be in violation of any Contract or this Master Agreement if prevented from performing any of their obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms. In such an event, the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

G. Failure to Declare Breach: Failure to declare a breach or the actual waiver of any particular breach of any Contract or its material or non-material terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

H. Sale of Contract: A Contract may not be sold for any reason. A Contract may not be used as security for any loan.

I. Impact on Financial Aid: The Program cannot determine and makes no representation as to what effect, if any, a Contract may have on the current or future state, federal, institutional, or private financial aid eligibility of any student Beneficiary.

J. Student Eligibility: Purchase of a Contract or participation in the Program, including being named as a Beneficiary under a Contract, does not grant Nevada residency nor does it ~~does not~~ constitute a guarantee or a promise by the Program or the State that a Beneficiary will be admitted to any or a particular Eligible Educational Institution, or be allowed to continue to attend an Eligible Educational Institution after having been admitted, or will graduate from an Eligible Educational Institution.

K. Nevada Law: The Contract is to be interpreted under the laws of the State of Nevada. All parties consent to the jurisdiction of Nevada's district courts for enforcement of the Contract and this Master Agreement. The provisions of NRS 353B and NAC 353B, as amended from time to time, are incorporated into and govern the interpretation and performance of this Master Agreement and individual Contracts.

L. Notices to Program: Notices to the Program must be sent by mail to:

Nevada Prepaid Tuition
Office of the State Treasurer
1 State of Nevada Way, Suite 410
Las Vegas, NV 89119

M. Records: Records for the Program shall be subject to the public disclosure laws of the State. Individual Contract records shall be subject to the privacy policy of the Board.

N. Forms: Electronic forms and signatures may be accepted at the discretion of the Program Administrator. All forms are available on the website maintained by the Office of the State Treasurer or by contacting the Nevada Prepaid Tuition Office:

Nevada Prepaid Tuition
Office of the State Treasurer
1 State of Nevada Way, Suite 410
Las Vegas, NV 89119
PrepaidTuition@NevadaTreasurer.gov
Phone (888)477-2667 or (702) 486-2025
Fax (702) 486-3246

Program Fee Chart

<u>Type of Fee</u>	<u>Amount</u>
Non-refundable Enrollment Fee	\$100
Document Replacement Fee (for example, a payment coupon book)	\$ 7
Late Fee for Lump Sum Plans	\$ 15 for 1 st month (plus 1% per month of outstanding balance for additional months)
Late Fee for Monthly Plans	\$ 15 per month
Delinquency Fee on any payments over 90 days past due (applied to overdue amount)	6.25% per annum
Out-of-State School Processing Fee	\$ 25
Payment Option Change Fee	\$ 20
Plan Conversion Fee	\$ 20
Change of Purchaser Fee	\$ 20
Dishonored Payment Fee	\$ 25
Change of Beneficiary Fee	\$ 20
Contract Termination Fee	\$100
Fraud Penalty	\$250
Interest on Monthly Payment Option	6.25 <u>5.75</u> %
Early Pay-off Discount	6.25 <u>5.75</u> %
Interest on Refunds	0%

NOTE: The Board, in its sole discretion, may change existing Program Fees or impose future administrative fees without notice. Program Fees are always published in the Program's Master Agreement located on the website maintained by the Office of the State Treasurer.

The Board of Trustees of the College Savings Plans of Nevada

Zach Conine – State Treasurer, Chair

Robin Hager - Chancellor of the Nevada System of Higher Education Designee

Michael Rankin - Director of the Office of Finance Designee

Lisa Cano-Burkhead - Governor Appointee

Donna Velez - Governor Appointee

Program Office

Mailing Address:

Nevada Prepaid Tuition
1 State of Nevada Way, Suite 410
Las Vegas, NV 89119

Telephone: 1-888-477-2667 or 702-486-2025

Fax: 702-486-3246

Email: PrepaidTuition@NevadaTreasurer.gov

Payment address:

Nevada Prepaid Tuition
PO Box 844490
Los Angeles, CA 90084-4490

A potential Purchaser should consider the objectives, risks and expenses associated with the Program before participating. This Program Description and Master Agreement contain important information and should be read carefully before making a decision about the Program. If a Purchaser or Beneficiary is not a Nevada resident or taxpayer, they should consider whether their home states offer 529 plans that would provide state tax and other benefits that are not available by participating in the Nevada Prepaid Tuition Program.

Contracts in the Program are not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly, indirectly, or contingently to payment of the Contracts. Contracts are secured solely by the assets in the Trust Fund, which are not insured by the FDIC, Federal Reserve, the State of Nevada, the Board, the Nevada Treasurer, or any other government agency. The Board cannot directly or indirectly or contingently obligate morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of the Contract.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 13
September 24, 2026

**Item: Nevada Prepaid Tuition 2027 open enrollment
incentive.**

Summary:

Each year, the Board sets the economic and non-economic actuarial assumptions which are used by the actuary in preparing the actuarial study required by NRS 353B.190. Pursuant to NAC 353B.200 the Board shall establish future contract prices, program open enrollment dates and certain program fees annually.

Historically, the Board has implemented special open enrollment incentives to encourage families to sign up for a Prepaid Tuition plan. For the 2027 enrollment cycle, staff is recommending decreasing the \$100 enrollment fee to \$1.

Fiscal Impact: n/a. Will be absorbed by the Prepaid Tuition Trust Fund.

Recommendation:

Move to approve a \$1 enrollment fee for the 2027 Prepaid Tuition enrollment period.