MOST MISSOURI'S 529 COLLEGE SAVINGS PLAN

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News February 2016

Great news: Your costs are going down

Lower costs and new investment options are planned to enhance MOST–Missouri's 529 College Savings Plan.

This newsletter supplements the MOST—Missouri's 529 College Savings Plan Program Description, Privacy Policy, and Participation Agreement dated October 2013 (Program Description). Please keep it with your records. It provides valuable information about the investment options, risks of investing, policies and procedures, and terms of participation.

Program enhancements

Lower overall expenses

Effective February 10, 2016, expense ratios for MOST 529 Plan investment options are dropping, from a range of 0.32% to 0.61% to a range of 0.23% to 0.58%. This change means more of your money stays invested in your account to use for college costs.

How the expense ratios are changing

Portfolio	Current expense	New expense
Vanguard Aggressive Growth Portfolio	0.32%	0.23%
Vanguard Growth Portfolio	0.32	0.23
Vanguard Moderate Growth Portfolio	0.32	0.23
Vanguard Conservative Growth Portfolio	0.32	0.23
Vanguard Income Portfolio	0.32	0.23
Vanguard Conservative Income Portfolio	0.32	0.23
Vanguard Interest Accumulation Portfolio	0.29	0.23
Vanguard Windsor™ II Portfolio	0.54	0.47
Vanguard Explorer™ Portfolio	0.60	0.57
Vanguard International Growth Portfolio	0.61	0.58
Vanguard Morgan™ Growth Portfolio	0.52	0.45
Vanguard Total Bond Market Index Portfolio	0.32	0.23
Vanguard Total International Bond Index Portfolio	0.38	0.31
Vanguard Total Stock Market Index Portfolio	0.32	0.23
Vanguard Total International Stock Index Portfolio	0.36	0.28

New investment options

Effective April 8, 2016, the plan is closing four portfolios and opening five new portfolios.

Portfolios being closed:

- Vanguard Windsor II Portfolio
- Vanguard Explorer Portfolio
- Vanguard International Growth Portfolio
- Vanguard Morgan Growth Portfolio

New portfolios from Dimensional Fund Advisors (DFA):

- DFA U.S. Core Equity 1 Portfolio
- DFA U.S. Small Cap Portfolio
- DFA International Core Equity Portfolio
- DFA U.S. Large Cap Value Portfolio
- DFA Two-Year Global Fixed Income Portfolio

All future contributions and existing accounts in the portfolios being closed will automatically be moved to a new portfolio with a similar investment strategy. (See the following chart.) **You don't need to do anything at this time.**

How the portfolios will change

Your money will move from here . . .	To here . . .
Vanguard Windsor II Portfolio	DFA U.S. Large Cap Value Portfolio
Vanguard Explorer Portfolio	DFA U.S. Small Cap Portfolio
Vanguard International Growth Portfolio	DFA International Core Equity Portfolio
Vanguard Morgan Growth Portfolio	DFA U.S. Core Equity 1 Portfolio

When the transition will take place

As of 3 p.m., Central time, on **Thursday, April 7, 2016**, all contributions into the portfolios being closed will be automatically directed to the new portfolios. Balances in the closed portfolios will move to the new portfolios after 3 p.m., Central time, on **Friday, April 8, 2016**.

During the transition, account owners won't be able to request withdrawals or exchanges from the portfolios being closed. Any requests received in good order after 3 p.m., Central time, on Thursday, April 7, 2016, or on Friday, April 8, 2016, will be processed on **Monday, April 11, 2016**, using the net asset value of the new portfolios as of Friday, April 8, 2016.

Note: Since this change has been initiated by the plan, the transition from the closed portfolios to the new portfolios won't count toward your two permitted annual exchanges. Therefore, if you haven't yet made two exchanges in 2016, you'll still be able to do so.

Protecting Americans from Tax Hikes (PATH) Act of 2015

On December 18, 2015, the Protecting Americans from Tax Hikes (PATH) Act of 2015 (the "PATH Act") was signed into law. The PATH Act introduces various improvements to 529 plan tax treatment, effective for tax years beginning after December 31, 2014, including, but not limited to, the following:

Computers as qualified expenses

Expenses for the purchase of computer or peripheral equipment (e.g., printers), computer software, or internet access and related services that are to be used primarily by the beneficiary during any of the years the beneficiary is enrolled at an eligible education institution are now included in the definition of qualified higher-education expenses. A distribution from a 529 account to pay for these expenses generally will not be subject to federal income tax.

Recontribution of refunded qualified higher-education expenses

A refund from an eligible educational institution of amounts paid out of the beneficiary's 529 plan account for qualified higher-education expenses won't be included in the beneficiary's gross income if the refunded amounts are recontributed to a 529 plan account of the beneficiary within 60 days of the refund. The recontributed amount can't exceed the amount of the refund. *A special transition rule provides that qualifying refunds received after December 31, 2014, and before December 18, 2015 (the date of the PATH Act's enactment), may be recontributed no later than February 16, 2016 (60 days after the date of enactment). It's the responsibility of the account owner to keep all records of the refunds and subsequent redeposits.*

Account owners are encouraged to consult their tax advisors with questions about how these improvements and other 529 plan-related changes due to the PATH Act might impact their individual situations.

Program Description changes related to the lower expense ratios

Effective February 10, 2016, the following replaces the table under the heading "Part 4. The Plan Fees and Charges" on page 18 of the Program Description. Additionally, any reference to a Portfolio's total annual asset-based fee found throughout the Program Description is updated according to the information in the table below.

Portfolio	Investment Services Fee*	State Fee	Plan Management Fee	Total Annual Asset-Based Fee**
Vanguard Aggressive Growth Portfolio	0.05%	None	0.18%	0.23%
Vanguard Growth Portfolio	0.06	None	0.17	0.23
Vanguard Moderate Growth Portfolio	0.06	None	0.17	0.23
Vanguard Conservative Growth Portfolio	0.06	None	0.17	0.23
Vanguard Income Portfolio	0.07	None	0.16	0.23
Vanguard Conservative Income Portfolio	0.08	None	0.15	0.23
Vanguard Interest Accumulation Portfolio	0.08	None	0.15	0.23
Vanguard Windsor II Portfolio	0.28	None	0.19	0.47
Vanguard Explorer Portfolio	0.36	None	0.21	0.57
Vanguard International Growth Portfolio	0.34	None	0.24	0.58
Vanguard Morgan Growth Portfolio	0.26	None	0.19	0.45
Vanguard Total Bond Market Index Portfolio	0.06	None	0.17	0.23
Vanguard Total International Bond Index Portfolio	0.12	None	0.19	0.31
Vanguard Total Stock Market Index Portfolio	0.02	None	0.21	0.23
Vanguard Total International Stock Index Portfolio	0.10	None	0.18	0.28

*Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. Expense ratios have been derived from each Underlying Fund's most recent prospectus.

**Total Annual Asset-Based Fee as of February 10, 2016.

Effective February 10, 2016, the following replaces the "Investment Cost Example" table on page 19 of the Program Description:

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard Aggressive Growth Portfolio	$23.55	$74.07	$129.52	$293.03
Vanguard Growth Portfolio	23.55	74.07	129.52	293.03
Vanguard Moderate Growth Portfolio	23.55	74.07	129.52	293.03
Vanguard Conservative Growth Portfolio	23.55	74.07	129.52	293.03
Vanguard Income Portfolio	23.55	74.07	129.52	293.03
Vanguard Conservative Income Portfolio	23.55	74.07	129.52	293.03
Vanguard Interest Accumulation Portfolio	23.55	74.07	129.52	293.03
Vanguard Windsor II Portfolio	48.06	150.82	263.10	591.45
Vanguard Explorer Portfolio	58.26	182.65	318.29	713.62
Vanguard International Growth Portfolio	59.28	185.82	323.80	725.76
Vanguard Morgan Growth Portfolio	46.02	144.45	252.03	566.87
Vanguard Total Bond Market Index Portfolio	23.55	74.07	129.52	293.03
Vanguard Total International Bond Index Portfolio	31.73	99.71	174.23	393.33
Vanguard Total Stock Market Index Portfolio	23.55	74.07	129.52	293.03
Vanguard Total International Stock Index Portfolio	28.66	90.10	157.49	355.82

Program Description changes related to the new investment options

Effective April 8, 2016, the following Portfolio profile replaces the "Vanguard Windsor II Portfolio" profile on page 13 of the Program Description:

DFA U.S. Large Cap Value Portfolio

Investment objective

The Portfolio seeks to achieve long-term capital appreciation.

Investment strategy

The Portfolio invests 100% of its assets in the DFA U.S. Large Cap Value Portfolio, which invests substantially all of its assets in the U.S. Large Cap Value Series. The U.S. Large Cap Value Series, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of large U.S. companies that Dimensional Fund Advisors LP (the "Advisor") determines to be value stocks. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of the U.S. large cap company, the greater its representation in the Series. The Advisor may modify market capitalization weights and even exclude companies after considering such factors as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the Advisor determines to be appropriate, given market conditions. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing profitability, the Advisor may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

As a non-fundamental policy, under normal circumstances, the U.S. Large Cap Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies. As of the date of this Prospectus, for purposes of the U.S. Large Cap Value Series, the Advisor considers large cap companies to be companies whose market capitalizations are generally in the highest 90% of total market capitalization or companies whose market capitalizations are larger than the 1,000th largest U.S. company, whichever results in the higher market capitalization break. Total market capitalization is based on the market capitalization of U.S. operating companies listed on the New York Stock Exchange ("NYSE"), NYSE MKT LLC, Nasdaq Global Market® or such other securities exchanges deemed appropriate by the Advisor. Under the Advisor's market capitalization guidelines described above, as of December 31, 2014, the market capitalization of a large cap company was $3,938 million or above. This dollar amount will change due to market conditions.

The U.S. Large Cap Value Series and the U.S. Large Cap Value Portfolio each may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Series or Portfolio. The Series and Portfolio do not intend to use derivatives for purposes of speculation or leveraging investment returns.

The U.S. Large Cap Value Series may lend its portfolio securities to generate additional income.

Investment risk

The Portfolio is subject to market risk, value investment risk, derivatives risk, securities lending risk, and cyber security risk. See "DFA Portfolios Principal Risks" below for a description of each of these risks.

Expense ratio

The expense ratio for this Portfolio is 0.47%.

DFA U.S. Small Cap Portfolio

Investment objective

The Portfolio seeks to achieve long-term capital appreciation.

Investment strategy

The Portfolio invests 100% of its assets in the DFA U.S. Small Cap Portfolio which, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of the U.S. small cap company, the greater its representation in the Portfolio. Dimensional Fund Advisors LP (the "Advisor") may modify market capitalization weights and even exclude companies after considering such factors as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the Advisor determines to be appropriate, given market conditions. In assessing profitability, the Advisor may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

As a non-fundamental policy, under normal circumstances, the U.S. Small Cap Portfolio will invest at least 80% of its net assets in securities of small cap U.S. companies. As of the date of this Prospectus, for purposes of the U.S. Small Cap Portfolio, the Advisor considers small cap companies to be companies whose market capitalizations are generally in the lowest 10% of total market capitalization or companies whose market capitalizations are smaller than the 1,000th largest U.S. company, whichever results in the higher market capitalization break. Total market capitalization is based on the market capitalization of U.S. operating companies listed on the New York Stock Exchange ("NYSE"), NYSE MKT LLC, Nasdaq Global Market® or such other securities exchanges deemed appropriate by the Advisor. Under the Advisor's market capitalization guidelines described above, as of December 31, 2014, the market capitalization of a small cap company was $3,938 million or below. This dollar amount will change due to market conditions.

The U.S. Small Cap Portfolio may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns.

The U.S. Small Cap Portfolio may lend its portfolio securities to generate additional income.

Investment risk

The Portfolio is subject to market risk, small company risk, derivatives risk, securities lending risk, and cyber security risk. See "DFA Portfolios Principal Risks" for a description of these risks.

Expense ratio

The expense ratio for this Portfolio is 0.57%.

Effective April 8, 2016, the following Portfolio profile replaces the "Vanguard International Growth Portfolio" profile on page 13 of the Program Description:

DFA International Core Equity Portfolio

Investment objective

The Portfolio seeks to achieve long-term capital appreciation.

Investment strategy

The Portfolio invests 100% of its assets in the DFA International Core Equity Portfolio, which purchases a broad and diverse group of securities of non-U.S. companies in developed markets with a greater emphasis on small capitalization and value companies as compared to their representation in the International Universe. For purposes of this Portfolio, Dimensional Fund Advisors LP (the "Advisor") defines the International Universe as a market capitalization weighted portfolio of non-U.S. companies in developed markets that have been authorized as approved markets for investment by the Advisor's Investment Committee. The Portfolio's increased exposure to small capitalization and value companies may be achieved by decreasing the allocation of the International Core Equity

Portfolio's assets to the largest growth companies relative to their weight in the International Universe, which would result in a greater weight allocation to small capitalization and value companies. An equity issuer is considered a growth company primarily because it has a low, non-negative book value in relation to its market capitalization. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value.

The International Core Equity Portfolio intends to purchase securities of companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the International Core Equity Portfolio will invest at least 80% of its net assets in equity securities. The Advisor determines company size on a country or region specific basis and based primarily on market capitalization. The percentage allocation of the assets of the International Core Equity Portfolio to securities of the largest growth companies as defined above will generally be reduced from between 5% and 35% of their percentage weight in the International Universe. As of December 31, 2014, securities of the largest growth companies in the International Universe comprised approximately 14% of the International Universe and the Advisor allocated approximately 5% of the International Core Equity Portfolio to securities of the largest growth companies in the International Universe. The percentage by which the Portfolio's allocation to securities of the largest growth companies is reduced will change due to market movements and other factors. Additionally, the International Core Equity Portfolio's percentage allocation to all securities as compared to their representation in the International Universe may be modified after considering other factors the Advisor determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability. In assessing profitability, the Advisor may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

The International Core Equity Portfolio may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The International Core Equity Portfolio also may use derivatives, such as futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns.

The International Core Equity Portfolio may lend its portfolio securities to generate additional income.

Investment risk

The Portfolio is subject to foreign securities and currencies risk, market risk, small company risk, value investment risk, derivatives risk, securities lending risk, and cyber security risk. See "DFA Portfolios Principal Risks" for a description of these risks.

Expense ratio

The expense ratio for this Portfolio is 0.58%.

Effective April 8, 2016, the following Portfolio profile replaces the "Vanguard Morgan Growth Portfolio" profile on page 13 of the Program Description:

DFA U.S. Core Equity 1 Portfolio

Investment objective

The Portfolio seeks to achieve long-term capital appreciation.

Investment strategy

The Portfolio invests 100% of its assets in the DFA U.S. Core Equity 1 Portfolio, which purchases a broad and diverse group of securities of U.S. companies with a greater emphasis on small capitalization and value companies as compared to their representation in the U.S. Universe. Dimensional Fund Advisors LP (the "Advisor") generally defines the U.S. Universe as a free float adjusted market capitalization weighted portfolio of U.S. operating companies listed on the New York Stock Exchange ("NYSE"), NYSE MKT LLC, Nasdaq Global Market®, or such other securities exchanges deemed appropriate by the Advisor. The Portfolio's increased exposure to small and value companies may be achieved by decreasing the allocation of the Portfolio's assets to the largest U.S. growth companies relative to their weight in the U.S. Universe, which would result in a greater weight allocation to small capitalization and value companies.

An equity issuer is considered a growth company primarily because it has a low, non-negative book value in relation to its market capitalization. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value.

As a non-fundamental policy, under normal circumstances, U.S. Core Equity 1 Portfolio will invest at least 80% of its net assets in equity securities of U.S. companies. The percentage allocation of the assets of the U.S. Core Equity 1 Portfolio to securities of the largest U.S. growth companies as defined above will generally be reduced from between 2.5% and 25% of their percentage weight in the U.S. Universe. For example, as of December 31, 2014, securities of the largest U.S. growth companies comprised 31% of the U.S. Universe and the Advisor allocated approximately 24% of the U.S. Core Equity 1 Portfolio to securities of the largest U.S. growth companies. The percentage by which the U.S. Core Equity 1 Portfolio's allocation to securities of the largest U.S. growth companies is reduced will change due to market movements. Additionally, the U.S. Core Equity 1 Portfolio's percentage allocation to all securities as compared to their representation in the U.S. Universe may be modified after considering other factors the Advisor determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability. In assessing profitability, the Advisor may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

The U.S. Core Equity 1 Portfolio also may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns.

The U.S. Core Equity 1 Portfolio may lend its portfolio securities to generate additional income.

Investment risk

The Portfolio is subject to market risk, small company risk, value investment risk, derivatives risk, securities lending risk, and cyber security risk. See "DFA Portfolios Principal Risks" for a description of these risks.

Expense ratio

The expense ratio for this Portfolio is 0.39%.

Effective April 8, 2016, the following Portfolio profile is added to the "Portfolio Profiles" section which begins on page 9 of the Program Description:

DFA Two-Year Global Fixed Income Portfolio

Investment objective

The Portfolio seeks to maximize total returns consistent with preservation of capital.

Investment strategy

The Portfolio invests 100% of its assets in the DFA Two-Year Global Fixed Income Portfolio (the "Two-Year Global Portfolio"), which seeks to maximize risk-adjusted total returns from a universe of U.S. and foreign debt securities maturing in two years or less. The Two-Year Global Portfolio invests in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. At the present time, Dimensional Fund Advisors LP (the "Advisor") expects that most investments will be made in the obligations of issuers which are in developed countries. However, in the future, the Advisor anticipates investing in issuers located in other countries as well. The fixed income securities in which the Two-Year Global Portfolio invests are considered investment grade at the time of purchase. Under normal market conditions, the Portfolio intends to invest its assets to gain exposure to issuers of at least three different countries, one of which may be the United States. An issuer may be considered to be of a country if it is organized, has the majority of its assets, or derives a majority of its operating income in that country. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in fixed income securities that mature within two years from the date of settlement.

It is the policy of the Two-Year Global Portfolio that the weighted average length of maturity of investments will not exceed two years. However, investments may be made in obligations maturing in a shorter time period (from overnight, to up to two years from the date of settlement). In making purchase decisions, if the anticipated maturity risk premium is greater for longer-term securities in the eligible maturity range, the Advisor will focus investment in the longer-term area, otherwise, the Portfolio will focus investment in the shorter-term area of the eligible maturity range. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills, and notes, and obligations of federal agencies and instrumentalities.

Because many of the Portfolio's investments may be denominated in foreign currencies, the Portfolio may also enter into forward foreign currency contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. In regard to currency hedging, it is generally not possible to precisely match the foreign currency exposure of such forward foreign currency contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a forward foreign currency contract is entered into and the date it expires. The Portfolio may use derivatives, such as futures contracts and options on futures contracts, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns.

The Two-Year Global Portfolio may lend its portfolio securities to generate additional income.

Investment risk

The Portfolio is subject to market risk, foreign securities and currencies risk, foreign government debt risk, interest rate risk, credit risk, income risk, liquidity risk, derivatives risk, securities lending risk, and cyber security risk. See "DFA Portfolios Principal Risks" for a description of these risks.

Expense ratio

The expense ratio for this Portfolio is 0.37%.

Effective April 8, 2016, Vanguard Windsor II, Explorer, International Growth, and Morgan Growth Portfolios are removed, and the following Portfolios are added to the fee table under "Part 4. The Plan Fees and Charges" on page 18 of the Program Description:

Portfolio	Investment Services Fee*	State Fee	Plan Management Fee	Total Annual Asset-Based Fee**
DFA U.S. Large Cap Value Portfolio	0.27%	None	0.20%	0.47%
DFA U.S. Small Cap Portfolio	0.37	None	0.20	0.57
DFA International Core Equity Portfolio	0.38	None	0.20	0.58
DFA U.S. Core Equity 1 Portfolio	0.19	None	0.20	0.39
DFA Two-Year Global Fixed Income Portfolio	0.17	None	0.20	0.37

*Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. Expense ratios have been derived from each Underlying Fund's most recent prospectus.

**Total Annual Asset-Based Fee as of April 8, 2016.

Effective April 8, 2016, Vanguard Windsor II, Explorer, International Growth, and Morgan Growth Portfolios are removed, and the following Portfolios are added to the "Investment Cost Example" table on page 19 of the Program Description:

Portfolio	1 Year	3 Years	5 Years	10 Years
DFA U.S. Large Cap Value Portfolio	$48.06	$150.82	$263.10	$591.45
DFA U.S. Small Cap Portfolio	$58.26	$182.65	$318.29	$713.62
DFA International Core Equity Portfolio	$59.28	$185.82	$323.80	$725.76
DFA U.S. Core Equity 1 Portfolio	$39.90	$125.30	$218.76	$492.80
DFA Two-Year Global Fixed Income Portfolio	$37.86	$118.91	$207.64	$468.01

Effective April 8, 2016, the following is added to the "Explanation of the Risk Factors of the Portfolios" section on page 16 of the Program Description:

DFA Portfolios Principal Risks

Credit Risk: Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus impact the Two-Year Global Portfolio's performance. Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. Government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae, present little credit risk. Other securities issued by agencies and instrumentalities sponsored by the U.S. Government, that are supported only by the issuer's right to borrow from the U.S. Treasury, subject to certain limitations, and securities issued by agencies and instrumentalities sponsored by the U.S. Government that are sponsored by the credit of the issuing agencies, such as Freddie Mac and Fannie Mae, are subject to a greater degree of credit risk. U.S. government agency securities issued or guaranteed by the credit of the agency may still involve a risk of non-payment of principal and/or interest.

Cyber Security Risk: The Portfolio and its service providers' use of internet, technology, and information systems may expose the Portfolio to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, among other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the Portfolio and/or its service providers to suffer data corruption or lose operational functionality.

Derivatives Risk: Derivatives are instruments, such as futures and foreign exchange forward contracts, whose value is derived from that of other assets, rates, or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Portfolio or if the cost of the derivative outweighs the benefit of the hedge. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. When the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of that derivative. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit, and management risks, and the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate, or index, and the Portfolio could lose more than the principal amount invested.

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

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

Income Risk: Income risk is the risk that falling interest rates will cause the Two-Year Global Portfolio's income to decline because, among other reasons, the proceeds from maturing short-term securities in its portfolio may be reinvested in lower-yielding securities.

Interest Rate Risk: Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to changes in interest rates.

Liquidity Risk: Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. To the extent that the Two-Year Global Portfolio holds illiquid investments, the Portfolio's performance may be reduced due to an inability to sell the investments at opportune prices or times. Liquid portfolio investments may become illiquid or less liquid after purchase by the Two-Year Global Portfolio due to low trading volume, adverse investor perceptions, and/or other market developments. Liquidity risk includes the risk that the Two-Year Global Portfolio will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. Liquidity risk can be more pronounced in periods of market turmoil.

Market Risk: Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the Portfolio that owns them, to rise or fall. Because the value of your investment in the Portfolio will fluctuate, there is the risk that you will lose money.

Securities Lending Risk: Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Portfolio may lose money and there may be a delay in recovering the loaned securities. The Portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences.

Small Company Risk: Securities of small companies are often less liquid than those of large companies, and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments, and they may have more limited resources.

Value Investment Risk: Value stocks may perform differently from the market as a whole, and following a value-oriented investment strategy may cause the Portfolio to, at times, underperform equity funds that use other investment strategies.

Program Description changes related to the PATH Act

The following replaces the "Qualified Withdrawals" section on page 3 of the Program Description:

Assets in your Plan account can be used to pay for tuition, room and board (with limitations), books, supplies, fees, equipment required for enrollment or attendance at any eligible postsecondary school in the U.S. or abroad, computers, certain peripheral computer equipment, internet access and related services, and computer software if the items are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at any eligible postsecondary school in the U.S. or abroad. You should consult your tax advisor for more information.

The following is added to the second bullet of the second paragraph under the "Withdrawals" section on page 25 of the Program Description:

– a refund from an Eligible Educational Institution of Qualified Higher-Education Expense of a Beneficiary that is recontributed to the same or another 529 plan account of the Beneficiary within 60 days of the refund and does not exceed the refund amount.

The following is added as an additional bullet point to the "Qualified Higher-Education Expenses" section on page 26 of the Program Description:

- Expenses for the purchase of computer or peripheral equipment (as defined in Section 168(i)(2)(B) of the Internal Revenue Code), computer software (as defined in Section 197(e)(3)(B) of the Internal Revenue Code), or internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution.

The following is added as a new section under the section entitled "Certain Other Withdrawals Are Exempt From 10% Federal Penalty Tax" and follows the section entitled "Rollovers to Other 529 Plans" on page 26 of the Program Description:

Refunds from Eligible Educational Institutions

In the event the Beneficiary receives from an Eligible Educational Institution a refund of funds originally withdrawn from an account to pay for Qualified Higher-Education Expenses, such funds up to the amount of the refund will not be subject to federal income tax or the additional 10% federal penalty on earnings, provided that the funds are recontributed to the same or another account in a 529 plan for the same Beneficiary within 60 days of the refund and does not exceed the refund amount. For refunds received after December 31, 2014, and before December 18, 2015, recontributions must be made by February 16, 2016. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

The following is added as an additional paragraph to the "Unused Account Assets" section on page 27 of the Program Description:

In the event the Beneficiary receives a refund of tuition or other Qualified Higher-Education Expenses from an Eligible Educational Institution that was paid using an amount distributed from a 529 plan account, the refund will not be subject to applicable federal income taxes, including the additional 10% federal penalty tax on earnings, if it is recontributed to that same or another 529 plan account for the same Beneficiary within 60 days of the refund. The recontributed amount may not exceed the amount of the refund.*

*This provision is in effect for refunds received after December 31, 2014. In the case of refunds received after December 31, 2014, and before December 18, 2015, amounts must be recontributed on or before February 16, 2016, in order for the refund to be exempt from federal income and penalty taxes.

The following replaces the second paragraph of the section entitled "529 Plan Contributions and Distributions" on page 29 of the Program Description:

The additional 10% federal penalty tax on earnings does not apply to certain withdrawals made because of (1) the death or disability of the Beneficiary, (2) a qualified rollover, as described below, (3) attendance at a U.S. Military Academy or a scholarship, allowance, or similar payment made to the Beneficiary, but only to the extent of such payment, or (4) a refund from an Eligible Educational Institution of Qualified Higher-Eucation Expenses that is recontributed to a 529 Plan within 60 days of the date of the refund. See **Part 7. Other Information About Your Account—Certain Other Withdrawals Are Exempt From the 10% Federal Penalty Tax**.

Contact us

If you have any questions, call us at **888-414-6678** Monday through Friday from 7 a.m. to 8 p.m., Central time, or visit **missourimost.org**.

For more information about MOST—Missouri's 529 College Savings Plan, call 888-414-MOST or visit missourimost.org to obtain a Program Description, Privacy Policy, and Participation Agreement. Investment objectives, risks, charges, expenses, and other important information are included in this document; read and consider it carefully before investing. Vanguard Marketing Corporation, Distributor and Underwriter.

The Missouri Higher Education Savings Program (the "Program Trust") is a trust created by the State of Missouri. When you invest in MOST—Missouri's 529 College Savings Plan (the "Plan"), you are purchasing portfolio units issued by the Program Trust. Portfolio units are municipal securities. The Plan has been implemented and is administered by the Missouri Higher Education Savings Program Board (the "Board"). Ascensus Broker Dealer Services, Inc. ("ABD"), serves as the Program Manager. ABD and its affiliates have overall responsibility for the day-to-day operations of the Plan, including recordkeeping and servicing. The Vanguard Group, Inc., serves as Investment Manager for the Plan. Vanguard Marketing Corporation, an affiliate of The Vanguard Group, Inc., markets and distributes the Plan. The Plan's portfolios, although they invest in mutual funds, are not mutual funds.

Investment returns are not guaranteed, and you could lose money by investing in the Plan. Participants assume all investment risks, including the potential for loss of principal, as well as responsibility for any federal and state tax consequences.

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