SMART529 SELECT

SMART529 SELECT COLLEGE SAVINGS PLAN

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Series X

West Virginia College Prepaid Tuition and Savings Program Board of Trustees

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PART ONE

SMART529® SELECT

COLLEGE SAVINGS PLAN

OFFERING STATEMENT

The SMART529 College Savings Program is a qualified tuition program offered by the West Virginia College Prepaid Tuition and Savings Program Board of Trustees (the "Board of Trustees"), which is an entity of the State of West Virginia. While the West Virginia College Prepaid Tuition and Savings Program (the "Program") encompasses multiple components and options, **only the SMART529 Select Plan ("SMART529 Select" or the "Plan") is described in this Offering Statement. The other plans in the Program (which includes the SMART529 WV Direct Plan and The Hartford SMART529 College Savings Plan) may offer different investment options and may charge different fees or sales commissions. You can find more information about these other plans by calling 866-574-3542 or visiting www.SMART529.com or www.hartfordfunds.com.**

Congress created this type of tax-advantaged program, sometimes called a "Section 529 Plan" or "529 Plan," in 1996 under Section 529 of the Internal Revenue Code (the "Code"). As a 529 Plan, **SMART529 Select** offers the advantages of income tax-free growth and withdrawals, provided that withdrawals from the Plan are used for the payment of "Qualified Higher Education Expenses," as defined in Section 529 of the Code.

In addition, subject to federal and state law, SMART529 Select offers tax advantages when withdrawals are used to pay for K-12 tuition expenses. For federal and West Virginia income tax purposes, tuition in connection with enrollment or attendance of the designated beneficiary at an elementary or secondary (*i.e.*, middle or high school) public, private, or religious school up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per designated beneficiary from all 529 Plans may be treated as Qualified Higher Education Expenses. If you are subject to state income tax in a state other than West Virginia, the state tax treatment of withdrawals used to pay K-12 tuition expenses may differ. You should consult with your tax advisor regarding your individual situation.

Important Points for Your Consideration

Please Retain this Offering Statement

This Offering Statement contains information about SMART529 Select. It describes the risks associated with, and the terms and conditions of, investing in the Plan. It should be read carefully and retained for your future reference. The information contained in this Offering Statement is authorized by the Board of Trustees. The Board of Trustees may from time to time make changes to the investment options available within the Plan.

Please read this Offering Statement in its entirety before making an investment decision. You should periodically assess, and, if appropriate, adjust your investment choices with your time horizon, risk tolerance and investment objectives in mind. There are many ways to save for Qualified Higher Education Expenses; SMART529 Select is only one. It may not be appropriate for all investors' needs. If you do not understand the terms, conditions, risks and limitations stated in this Offering Statement, or if you are not comfortable making your own investment decisions, you should seek investor education or advice from a qualified financial planning professional before opening an account or sending money.

Investments Are Not Guaranteed or Insured

Investments in SMART529 Select are not guaranteed or insured by the State of West Virginia, the Board of Trustees, the West Virginia State Treasurer's Office, Hartford Funds Management Company, LLC ("HFMC" or the "Program Manager"), The Hartford Financial Services Group Inc. ("The Hartford"), the investment advisor or any sub-advisor for the Underlying Funds, or any depository institution and are subject to investment risks, including the loss of the principal amount invested. This means your account may lose value.

State Tax and Other Benefits

SMART529 Select is a qualified tuition program available to a resident of any state. West Virginia offers special state tax and other benefits for West Virginia taxpayers that invest in SMART529 Select. For purposes of this Offering Statement only, a West Virginia resident means any account owner or designated beneficiary who, at the time SMART529 Select is opened, has a West Virginia mailing address or is a West Virginia resident on active duty in the United States armed forces. **If you reside in or have taxable income in a state other than West Virginia, before investing, you should consider whether the account owner's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program.** Taxpayers and residents of other states who are interested in exploring such tax consequences should consult with a qualified tax advisor.

The state income tax treatment of withdrawals used to pay for K-12 tuition expenses will be determined by the state in which you pay income taxes. You should consult with your tax advisor regarding your individual situation.

You may rollover amounts in an account to a Section 529A Qualified ABLE Program ("ABLE") account for the same designated beneficiary, or a "Member of the Family" (as defined in the section entitled "Opening an Account — Designated Beneficiary") thereof, federal and West Virginia income tax free, subject to applicable ABLE contribution limits. Distributions from an account in connection with any such rollover must occur before January 1, 2026.

Tax Disclaimer

Section 529 Plans, such as SMART529 Select, are intended to be used only to save for Qualified Higher Education Expenses or certain K-12 tuition expenses. These 529 Plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek advice from an independent tax advisor based on their own particular circumstances.

Summary of Key Features

SMART529 Select is designed to be flexible and provide a wide range of Investment Options that help you customize the way you invest for saving for education. Below is a summary of some key features:

Feature	Description	Additional Information
State Administrator	The West Virginia College Prepaid Tuition and Savings Program Board of Trustees (the "Board") administers and issues the Program.	Program Administration, page 4
Program Manager	Hartford Funds Management Company, LLC ("HFMC") serves as the program manager pursuant to an agreement with the Board that expires October 2028, unless renewed or earlier terminated.	Program Administration, page 4
Eligible Account Owner	To be eligible to open an account in SMART529 Select (an "Account" or "SMART529 Account"), you must be a U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number. The owner of an Account is referred to in this Offering Statement as an "Account Owner." If a minor is an Account Owner, an adult must act on that minor's behalf until he or she reaches the age of majority. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	Opening an Account, page 4
Eligible Beneficiary	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number may be the beneficiary for an Account (the "Designated Beneficiary"). There is no age restriction on the Designated Beneficiary.	Opening an Account, page 4
Account Owner Control	The Account Owner generally retains control of the Account even after the Designated Beneficiary reaches the age of majority.	Opening an Account, page 4
The SMART529 Bright Babies Program	Effective August 1, 2015, if your Designated Beneficiary is a West Virginia resident and was born on or after January 1, 2015 (or if your Designated Beneficiary was adopted on or after January 1, 2015) and your Account is opened within one year of your Designated Beneficiary's birth (or adoption), your Account may be eligible to receive an incentive contribution from the SMART529 Bright Babies Program.	The SMART529 Bright Babies Program, page 8
Minimum Contribution	If the Account Owner and Designated Beneficiary are not West Virginia residents, an Account may be opened by check with an initial investment of $250 per Account (or $25 if opened through the Automatic Investment Program), and subsequent investments must be at least $25 per Account. If the Account Owner or Designated Beneficiary is a West Virginia resident, an Account may be opened by check with an initial investment of $50 per Account (or $15 if opened through the Automatic Investment Program), and there are no minimum requirements for subsequent investments.	Making Contributions and Other Account Information, page 6
Current Maximum Account Limit	The maximum account balance limit is currently $400,000 for all accounts in the Program for a Designated Beneficiary.	Making Contributions and Other Account Information, page 6

Feature	Description	Additional Information
Qualified Higher Education Expenses	"Qualified Distributions" include distributions for Qualified Higher Education Expenses. Qualified Higher Education Expenses generally include the costs of tuition, fees, books, supplies, and equipment required for enrollment or attendance at an Eligible Educational Institution; certain computers, peripheral equipment, software, internet access and related services; certain room and board expenses; and expenses for special needs services incurred in connection with enrollment or attendance at an Eligible Educational Institution.	Withdrawing Money From Your SMART529 Select Account, page 17
K-12 Tuition Expenses	Qualified Distributions may include distributions for K-12 tuition expenses, subject to federal and state law. For federal and West Virginia income tax purposes, tuition in connection with enrollment or attendance of the Designated Beneficiary at an elementary or secondary (*i.e.*, middle or high school) public, private, or religious school up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Designated Beneficiary from all 529 Plans may be treated as Qualified Higher Education Expenses. If you are subject to state income tax in a state other than West Virginia, the state tax treatment of withdrawals used to pay K-12 tuition expenses may differ.	Withdrawing Money From Your SMART529 Select Account, page 17
Investment Options	The Plan offers Age-Based Portfolios tailored to the length of time until the Designated Beneficiary reaches college age and Static Portfolios that allow investing in fixed allocations of underlying investments ("Investment Options" or "Portfolios").	Investment Options, page 9. For information about performance, see Past Performance, page 16
Changing Investment Strategy for Amounts Previously Contributed	Once you have contributed to your Account and selected one or more Investment Options in which to invest your contribution, you may move these amounts to a different Investment Option twice per calendar year, or if you change the Designated Beneficiary on your Account to a Member of the Family of the current Designated Beneficiary.	Investment Options, page 9
Federal Tax Benefits	• Earnings accrue free of federal income tax. • Qualified Distributions are not subject to federal income tax or an additional 10% federal income tax on the earnings portion of the distribution (the "Additional Tax"). • No federal gift tax on contributions of up to $75,000 (single filer) and $150,000 (married couple electing to split gifts) if prorated over 5 years. • Contributions are generally considered completed gifts to the Designated Beneficiary for federal gift and estate tax purposes.	Tax Treatment, page 19
West Virginia Tax Benefits	If you are a West Virginia taxpayer, you may deduct all of the year's contributions to SMART529 Select from your federal adjusted gross income on your West Virginia personal income tax return, and Qualified Distributions are free of any West Virginia Personal Income Tax. The West Virginia state deduction is subject to recapture for Non-Qualified Distributions.	Tax Treatment, page 19
Fees	The Plan pays HFMC a Program Manager Fee for its services to the Plan. The Plan also pays the Board a State Fee for its administration of the Program. In addition, an Annual Maintenance Fee of $25 will be deducted from an Account unless an exception applies. Each Investment Option also indirectly pays Underlying Fund expenses. SMART529 Select has no sales charges.	Fees, Charges and Expenses, page 14
Risks of Investing in the Plan	• Assets in an Account are not guaranteed or insured. • The value of your Account may decrease. You could lose money, including amounts you contributed. • Federal or state tax law changes, as well as other judicial, regulatory, or administrative changes, could negatively affect the Plan. • Fees could increase. • The Board may terminate, add or merge Investment Options, change the investments in which an Investment Option invests, or change asset allocations of those investments. • Contributions to an Account may adversely affect the Designated Beneficiary's eligibility for financial aid or other benefits. • Each Investment Option carries particular investment-related risks.	Important Points for Your Consideration, page 1; Description of Risks of the Investment Options, page 12; Important Information, page 21

Feature	Description	Additional Information
Restrictions	Section 529 and SMART529 Select impose certain restrictions on transfers among investment options, withdrawals and contributions.	Opening an Account, page 4; Making Contributions and Other Account Information, page 6; Investment Options, page 9; Withdrawing Money From Your SMART529 Select Account, page 17

Program Administration

The West Virginia Legislature enacted the West Virginia College Prepaid Tuition and Savings Program Act on April 12, 2001 to allow the offering of both college savings and prepaid tuition plans under Section 529 of the Code. The Program is administered by the Board of Trustees. The Board of Trustees as of the date of this Offering Statement consists of eight voting members, namely, the West Virginia State Treasurer (the "Treasurer"), one representative of the state's public four-year universities and colleges, one representative of the state's public community and technical colleges, and five members appointed by the Governor of West Virginia. The Treasurer is the chairman and presiding officer of the Board of Trustees.

The Board of Trustees has established SMART529 Select as a savings plan in its associated West Virginia Savings Plan Trust (the "Trust"). Money you invest in SMART529 Select will be deposited in the Trust. Each year, the Board of Trustees or its designee will prepare an annual financial statement for the Program, including the Trust, and have it audited by an independent public accounting firm. Please visit www.SMART529Select.com or call a SMART529 customer service representative toll-free at 866-574-3542 for a copy of the Program's most recent audited annual financial statement.

The Board of Trustees first selected Hartford Life Insurance Company ("Hartford Life") in 2002 to serve as program manager of the Program. In 2018, the Board of Trustees selected an affiliate of Hartford Life, HFMC, to replace Hartford Life as program manager. The Hartford, HFMC's parent company, has provided insurance and other financial management services for its clients since 1810.

HFMC or an affiliate will provide the services described in this Offering Statement according to the terms and conditions of an agreement between HFMC and the Board of Trustees executed October 2018 (the "Hartford Management Agreement") with a ten year term. The Board of Trustees and HFMC may from time to time agree to further extend the term of the Hartford Management Agreement, and each has the right to terminate the Hartford Management Agreement prior to its expiration date under certain circumstances. If the Hartford Management Agreement were to be terminated, the Board of Trustees could manage SMART529 Select on its own or through other third-party service providers. Termination of the Hartford Management Agreement would not terminate the operation of the Program or SMART529 Select.

HFMC has entered into an agreement with Ascensus College Savings Recordkeeping Services, LLC ("Ascensus") to provide certain administrative services for the Program. State Street Bank and Trust Company also provides certain services for the Plan. Hartford Funds Distributors LLC, an indirect subsidiary of The Hartford and a registered broker-dealer, serves as the principal underwriter of SMART529 Select.

Other education savings plans are offered under the Program that are not described in this Offering Statement, including some savings plans that are available exclusively through investment professionals who receive a commission for selling the savings plans and others sold directly from the Program. If you are interested in learning about these other plans, call a SMART529 customer service representative toll-free at 866-574-3542 or visit www.SMART529.com or www.hartfordfunds.com to obtain additional information.

Opening an Account

To open an Account, you may enroll online (at www.SMART529Select.com) or by completing an Account Application and name an Account Owner and Designated Beneficiary. Unless you are enrolling in the Automatic Investment Program, an initial contribution is required with your Account Application, as further described in the subsequent section entitled "Making Contributions and Other Account Information."

Account Owner

Anyone who is a U.S. citizen or resident alien can open an Account and be an Account Owner. You do not have to live in West Virginia to participate in SMART529 Select. SMART529 Select has no age or income requirements. However, if a minor is going to be the Account Owner, he or she must have an adult willing to act as Account Owner ("Qualified Adult") until the minor reaches the age of majority and becomes the Account Owner. The Account Owner and any other person may make contributions to the Account.

SMART529 Select is also available to state and local governments, government agencies and not-for-profit organizations to help fund scholarship programs. Businesses can also open Accounts to help their employees pay for an education.

As Account Owner, you can make contributions, take withdrawals and change Investment Option allocations in accordance with the participation agreement and this Offering Statement. However, you cannot borrow money from your Account and the Account cannot be used as collateral for a loan.

You can change the Account Owner at any time by transferring ownership of the Account to another eligible Account Owner. If the change is due to divorce, the Account Owner will be changed based on the instructions contained in the final divorce decree. If the Account Owner dies, ownership of the Account will be changed when we receive a certified copy of the death certificate. Depending on how your Account is set up, one of the following will apply: if there is a Successor Account Owner designated in writing, then the Successor Account Owner becomes the Account Owner; if there is no Successor Account Owner, then the Designated Beneficiary will become the Account Owner. If the Designated Beneficiary is a minor, a Qualified Adult must be named for the Account. (See “PART THREE — PARTICIPATION AGREEMENT” for additional information applicable to Qualified Adults). Since a change of Account Owner could have adverse tax consequences, you should consult with a qualified tax advisor.

Unless otherwise authorized, SMART529 Select limits access to information on any Account to the Account Owner. The Account Owner may designate an individual who will be authorized to access information or perform certain transactions on the Account. The Account Owner may withdraw or change this authorization by contacting SMART529 Select in writing.

Designated Beneficiary

As Account Owner, you also name the person on whose behalf the payments from the Account will be made, called the “Designated Beneficiary.” The Designated Beneficiary can be anyone who is a U.S. citizen or a resident alien and can be any age. You can even name yourself as the Designated Beneficiary. Among other information, we will require a valid Social Security number for the Designated Beneficiary when you open your Account.

After you open an Account, you may change your Designated Beneficiary to a “Member of the Family” of the current Designated Beneficiary without adverse tax consequences. Otherwise, the change may be subject to the tax consequences discussed below. You should consult with a qualified advisor regarding the possible tax and legal consequences of changing the Designated Beneficiary on an Account.

The following family members of the existing Designated Beneficiary are considered a “Member of the Family”:

- child or descendant of a child;
- brother, sister, stepbrother or stepsister;
- stepfather or stepmother;
- father, mother or ancestor of either;
- son or daughter of a brother or sister;
- brother or sister of father or mother;
- son-in-law, daughter-in-law, father-in-law, mother-in-law, sister-in-law or brother-in-law;
- spouse or spouse of any family member listed above; or
- first cousin.

For this purpose, a child includes a legally adopted child, a stepchild, and a foster child, and a brother or sister includes a half-brother or half-sister.

If you name someone other than a Member of the Family of the prior Designated Beneficiary as the new Designated Beneficiary, the transaction will be a Non-Qualified Distribution and you may be subject to income tax, including the Additional Tax. A change of Designated Beneficiary or a rollover to the Account of a new Designated Beneficiary potentially will be subject to federal gift tax if the new Designated Beneficiary is in a younger generation than the generation of the Designated Beneficiary being replaced or is not a Member of the Family of the prior Designated Beneficiary. In addition, if the new Designated Beneficiary is in a generation two or more generations younger than the generation of the Designated Beneficiary, the transfer may be subject to the federal generation-skipping transfer tax. Each taxpayer has a $10,000,000 federal generation-skipping transfer tax exemption which may be allocated during the life or at death. This federal generation-skipping transfer tax exemption is adjusted for inflation and is currently $11,400,000. Please check with a qualified tax advisor.

Please contact us for any instructions or forms needed to change the Designated Beneficiary, the Account Owner or to name a Successor Account Owner. You can also get this information by visiting our website, www.SMART529Select.com.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. In order to fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. What this means for you: When you open an Account, you will be asked to provide your name, address, date of birth, and other information that identifies you such as a Social Security number or a tax identification number. You may also be asked to provide a copy of your driver's license or other identifying documents. For some legal entity accounts, you will be asked to provide identifying information for one natural person that controls the entity, and for each natural person that beneficially owns 25% or more of the legal entity. Information about how we protect your privacy can be found in Part Four — Privacy Notices.

Making Contributions and Other Account Information

You may contribute to your Account as often as you would like. Other persons also may make contributions to your Account. However, federal income tax laws require that a limit be placed on the total amount that can be contributed for the benefit of a Designated Beneficiary. Currently, the total market value limit for any amounts held for the same Designated Beneficiary in the all plans within the Program, including amounts in the Plan, is $400,000. Although no further contributions may be made if that maximum limit is reached, earnings may continue to accrue.

You can make contributions to your Account using any of the following methods:

- ***Check*** — If the Account Owner and Designated Beneficiary are not West Virigina residents, an Account may be opened by check with an initial investment of $250 per Account, and subsequent investments must be at least $25 per Account. If the Account Owner or Designated Beneficiary is a West Virginia resident, an Account may be opened by check with an initial investment of $50 per Account, and there are no minimum requirements for subsequent investments. All of your purchases must be made in U.S. dollars and checks must be drawn on U.S. banks and made payable to SMART529. Confirmations will be sent for contributions made by check.

- ***Electronic Transfers through Automated Clearing House ("ACH") Program*** — You can initiate a purchase for $25 per Account between your bank account and SMART529 Select Account using the ACH network.

- ***Automatic Investment Program*** — You can contribute to your Account on a regular basis through automatic investments from your savings or checking account. If you elect the Automatic Investment Program (or "AIP") when you open your Account and no initial contribution is made at that time, the first contribution under AIP must be received within 30 days of the date you opened the Account. These automatic investments will be confirmed on your Account's quarterly statement. The minimum initial contribution per Account must be at least $25 per month if the Account Owner and the Designated Beneficiary are not residents of West Virginia, and subsequent investments must be at least $25 per Account. The minimum initial contribution per Account must be at least $15 per month if the Account Owner or the Designated Beneficiary is a resident of West Virginia, and there are no minimum requirements for subsequent investments. You may also increase your AIP contribution automatically on an annual basis. Please provide specific instructions on your Account Application and enclose a preprinted voided check. You should allow up to 45 days for the first automatic contribution to occur. If you would like to change the amount of your automatic investment or to start automatic investing if your Account is already open, please call a SMART529 customer service representative toll-free at 866-574-3542 for appropriate forms or visit the Automatic Investment Program page of our website, www.SMART529Select.com. If you sign up for the AIP and elect to contribute $25 or more each month for at least twelve consecutive months, or at least $300 annually, the Annual Maintenance Fee of $25 (discussed below) will be waived.

  A plan of regular investment cannot assure a profit or protect against a loss in a declining market.

Account minimums, based on the state residency of the Account Owner or Designated Beneficiary as provided above, are shown in the following table:

State of Residency	WV	Non-WV
Minimum initial investment	$50; $15 if AIP is selected	$250; $25 if AIP is selected
Minimum subsequent investment	None	$25

- ***Upromise Rewards Service*** — Account Owners may contribute to their SMART529 Account by participating in the Upromise Rewards service, a service that allows members to receive as a 529 contribution a percentage of their qualified spending with hundreds of America's leading companies. Once Account Owners enroll in SMART529 Select, Account Owners may link their Upromise Rewards service account and their SMART529 Accounts so that all or a portion of their rewards may be automatically transferred to their SMART529 Accounts on a periodic basis, subject to a $25 minimum transfer requirement.

  The Upromise Rewards service is an optional service offered by Upromise, Inc. The service is separate from the SMART529 College Savings Plan and is not affiliated with the State of West Virginia, HFMC or Ascensus. This Offering Statement is not intended to provide information concerning the Upromise Rewards service. The Upromise Rewards services is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as may be amended from time to time).

Specific terms and conditions apply. Participating companies, contribution levels, terms and conditions are subject to change without notice. More information about the rewards service is available at www.upromise.com. Consult your tax advisor regarding any potential tax implications arising from the Upromise Rewards service.

▶ ***Rolling over an account from another 529 Plan —*** You may be able to roll over the value of your account that is currently in another 529 Plan to your SMART529 Select Account. You must complete an Incoming Transfer/Rollover Request Form. You must also provide an account statement or Form 1099-Q issued by the financial institution that redeemed the other 529 Plan account that shows the earnings portion of the redemption of the account. If you do not have a SMART529 Account already established for the Designated Beneficiary, you must complete an Account Application.

If rolling over from an in-state to an out-of-state 529 Plan, some states may require the recapture of prior state tax deductions. You must also consider possible withdrawal charges by your existing 529 Plan, market value adjustments and differences in ongoing investment fees. As with all matters of a tax or legal nature, you should consult your own tax or legal counsel for advice.

In most cases, there will be no federal income taxes due if the following conditions are met:

√ The rollover occurs within 60 days of distribution from the other 529 Plan;

√ You keep the same beneficiary or name a Member of the Family of the other qualified tuition program's beneficiary as the Designated Beneficiary on the SMART529 Select Account. In order for federal gift and generation-skipping transfer taxes not to apply to a rollover to the account of a new Designated Beneficiary, the new Designated Beneficiary must be a Member of the Family of the beneficiary of the other 529 Plan and be of the same (or higher) generation as the beneficiary of the other 529 Plan; and

√ You do not make a rollover for the benefit of the same Designated Beneficiary within twelve months from the date of a previous rollover to a 529 Plan account for the benefit of the Designated Beneficiary.

Other rollovers may be subject to federal and possibly state and/or local income tax, including the Additional Tax. The check provided to the Program must be payable to SMART529 and must include both the name of the Account Owner and the name of the Designated Beneficiary. A rollover contribution must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. If such a statement is not provided, the entire amount of your contribution will be treated as earnings.

If you are rolling over an account from another SMART529 plan to a SMART529 Select Account, we will waive the Rollover Charge.

▶ ***Rolling over qualified United States Savings Bonds —*** You may roll over (transfer) the redemption of certain qualified United States Savings Bonds as described in Section 135 of the Code ("United States Savings Bonds") to a SMART529 Select Account. You must complete an Incoming Transfer/Rollover Request Form. You must also provide an account statement or Form 1099-INT issued by the financial institution that redeemed the United States Savings Bonds that shows the interest from the redemption of the United States Savings Bonds, otherwise the entire amount of the contribution will be treated as earnings. Modified adjusted gross income limitations must not be exceeded for the rollover of the redeemed amount to be federal income tax free.

▶ ***Rolling over a Coverdell Education Savings Account —*** You may roll over (transfer) the redemption of part or all of your existing Coverdell Education Savings Account and invest it as a contribution to your SMART529 Select Account. You must complete an Incoming Transfer/Rollover Request Form. You must also provide an account statement or Form 1099-Q issued by the financial institution that redeemed the account that shows the earnings portion of the redemption of the account, otherwise the entire amount of the contribution will be treated as earnings. For the rollover to be federal income tax free, the beneficiary of the Coverdell Education Savings Account must be the Designated Beneficiary.

You should consult your tax advisor regarding the tax implications of liquidating any investment to make a contribution to your SMART529 Select Account.

Processing Contributions

Your initial contribution will be invested within two business days of our receipt of a properly completed Account Application and the contribution. If we receive your subsequent contribution before the close of the New York Stock Exchange ("NYSE"), it will be invested on that same day. If we receive your subsequent contribution after the close of the NYSE (generally 4:00 p.m. Eastern Standard Time), it will be invested on the next day of trading on the NYSE. If we receive your subsequent contribution on a day that the NYSE is not open for trading, the amount will be invested on the next day of trading. For purposes of this section, "receipt" means receipt of the Account Application and/or contribution, in good order, at the offices of Ascensus, the administrative services provider for SMART529 Select.

Contributions will be credited to your Account only if the documentation received from you is complete and in good order. If the documentation accompanying the contribution is incomplete when received, we will hold the money for up to five business days while we try to obtain complete information. If we cannot obtain the information within five business days, we will either return the contribution and explain why the contribution could not be processed or keep the contribution if you authorize us to keep it until you provide the necessary information.

Account Statements and Confirmations

Your quarterly Account Statement will show your Account's current asset allocation. An Account Owner will receive a quarterly statement only for those quarters in which a transaction has occurred. You will receive confirmations for any activity in the Account, except for AIP transactions, systematic exchanges, Account assets that are automatically moved between Age-Based Portfolios as a Designated Beneficiary ages and transfers from an Upromise service account to the Account, all of which will be confirmed only on a quarterly basis on your quarterly account statements. All Account Owners will receive a fourth-quarter, end of year statement, regardless of activity.

Systematic Exchange Program

The Systematic Exchange Program allows you to transfer a minimum of $50 per Account between Investment Options on a regular basis. The establishment of the Systematic Exchange Program on an existing Account or starting, stopping or modifying the Systematic Exchange Program (including changes to the date, frequency or amount of the reallocation) will be considered the one of the two allowable investment changes for that Designated Beneficiary for the calendar year.

Uncashed Checks of Withdrawals

The Program Manager reserves the right to reinvest any distribution amounts that you have elected to receive by check should your check remain uncashed for more than 180 days. No interest will accrue on amounts represented by uncashed checks. Your check will be reinvested based on your Standing Allocation (as defined in the section entitled "Investment Options") at the NAV on the day of the reinvestment. When reinvested, those amounts are subject to the risk of loss like any investment.

THE SMART529 BRIGHT BABIES PROGRAM

Effective August 1, 2015, the SMART529 Bright Babies Program was made available to certain Account Owners and certain Designated Beneficiaries to promote education savings by providing an incentive contribution.

Eligibility Requirements

To qualify for the SMART529 Bright Babies Program, your Account must meet the following eligibility requirements:

Age of the Designated Beneficiary: The Designated Beneficiary must have been born on or after January 1, 2015 (or if your Designated Beneficiary was legally adopted, the adoption must have been finalized on or after January 1, 2015).

Residency: The Designated Beneficiary must be a West Virginia resident.

Family Income: There are no income requirements associated with the SMART529 Bright Babies Program.

Account Opening: In order to be eligible to participate in the SMART529 Bright Babies Program, you must open your Account within one year of the Designated Beneficiary's birth (or adoption date).

Only One Incentive Contribution per Designated Beneficiary: If your Designated Beneficiary has received a SMART529 Bright Babies Program incentive contribution in another account in the SMART529 College Savings Program, your Account is not eligible to participate in the SMART529 Bright Babies Program.

Incentive Amount

If your Account is eligible to participate in the SMART529 Bright Babies Program, a one-time incentive contribution of $100 will be deposited by the West Virginia SMART529 Bright Babies fund into your Account within approximately 90 days of the receipt and approval of your Account Application that includes the appropriate box selected for the SMART529 Bright Babies Program. The SMART529 Bright Babies Program incentive amount can be changed at any time.

How to Apply

If you believe your Account is eligible to participate in the SMART529 Bright Babies Program, please mark the appropriate box to select the SMART529 Bright Babies Program on the Account Application. If your SMART529 Bright Babies Program selection on the Account Application is rejected for any reason, you will be notified.

Additional Information about the SMART529 Bright Babies Program

Any incentive contribution deposited into your Account will be invested in the same investment options you have chosen for your Account and are therefore subject to investment risk, including the loss of the principal amount invested.

The SMART529 Bright Babies Program can be changed or discontinued at any time.

Investment Options

At the time of enrollment, you must select how your contribution will be allocated among the Investment Options. This selection will serve as the standing investment allocation for your future contributions ("Standing Allocation"). We will invest all subsequent contributions according to the Standing Allocation, unless you provide us with a different permissible Standing Allocation. You can reallocate the assets in your Account to different Investment Options only twice per calendar year, and if you make a permissible change in the Designated Beneficiary to a Member of the Family of the current Designated Beneficiary. You may view or change your Standing Allocation at any time at our website, www.SMART529Select.com, by submitting the appropriate form by mail, or by calling 866-574-3542.

Your contribution purchases interests or "units" in your selected Investment Options. The performance of each Investment Option depends on the performance of the underlying mutual fund(s) in which it invests. The underlying mutual funds in which the Investment Options invest are called the "Underlying Funds." The value of each Investment Option will vary from day to day due to fluctuations in the value of the Underlying Funds. As a result, your Account may be worth more or less than the amount of your contributions.

The Investment Options are municipal fund securities. They are not mutual funds and have not been registered with the U.S. Securities and Exchange Commission or with any state securities commissions. They are exempt from registration because they are obligations issued by a public instrumentality of a state. You may request prospectuses or other disclosure documents for the Underlying Funds by calling a SMART529 customer service representative toll-free at 866-574-3542.

SMART529 Select offers several different Investment Options to allow you to choose how best to meet your financial objectives and risk tolerance. Before you decide which of the Investment Options are the best investments for your needs, you should read "PART TWO — DESCRIPTION OF THE UNDERLYING FUNDS" herein for more information about the Underlying Funds and, as stated above, you may call a SMART529 customer service representative at 866-574-3542 for an Underlying Fund prospectus. The Underlying Fund prospectuses will have more complete information about the Underlying Funds.

You should consult your investment professional if you are uncertain which Investment Options might be right for your situation. Account Owners who intend to use an Account to pay for qualified K-12 tuition expenses should consider selecting Investment Options that are appropriate for their shorter time horizons compared to Account Owners who intend to use an Account for college savings. The Investment Options were designed for college savings; they were not designed for the purpose of saving for K-12 tuition expenses.

Other than selecting the Investment Options desired for your Account, you will have no authority to direct the investments made by the Program. Account Owners do not purchase and have no ownership interest in shares of the Underlying Funds. Account Owners have no voting rights with respect to the Investment Options or the Underlying Funds. The Board of Trustees monitors the Investment Options and the Underlying Funds and may, at any time and without prior notice to Account Owners, change, merge, liquidate or close Investment Options; change the Underlying Funds in which the Investment Options invest; and change the Investment Options' asset allocations among their Underlying Funds. New Investment Options may be added from time to time. Account Owners have no right to consent or object to such changes.

You currently may select from one or more of the following Investment Options:

Age-Based Portfolios

The Age-Based Portfolios are designed for Account Owners who are saving for the college education of the Designated Beneficiary and may not be appropriate for those saving for K-12 Tuition Expenses. The assets of each Age-Based Portfolio are allocated among multiple Underlying Funds according to the investment guidelines approved by the Board of Trustees. An Age-Based Portfolio for a younger Designated Beneficiary will be invested more heavily in equity Underlying Funds because of the longer time horizon. Conversely, an Age-Based Portfolio for an older Designated Beneficiary will be invested more heavily in fixed income Underlying Funds because of the shorter time horizon.

If you elect to invest in the Age-Based Portfolios, you will be automatically invested in the Age-Based Portfolio that corresponds with your Designated Beneficiary's age. Within forty-five days of your Designated Beneficiary exceeding the age limit applicable to your current Age-Based Portfolio, any Account value invested in your current Age-Based Portfolio will be automatically reallocated to the next age band of the Age-Based Portfolios. This automatic reallocation will not count against the two investment changes permitted during a calendar year.

The Age-Based Portfolios consist of the following Portfolios:

Age-Based Portfolios	Age of the Designated Beneficiary
SMART529 Select Age-Based DFA Portfolio 0–3	0–3 years of age
SMART529 Select Age-Based DFA Portfolio 4–6	4–6 years of age
SMART529 Select Age-Based DFA Portfolio 7–8	7–8 years of age
SMART529 Select Age-Based DFA Portfolio 9–10	9–10 years of age
SMART529 Select Age-Based DFA Portfolio 11–12	11–12 years of age
SMART529 Select Age-Based DFA Portfolio 13–14	13–14 years of age
SMART529 Select Age-Based DFA Portfolio 15–16	15–16 years of age
SMART529 Select Age-Based DFA Portfolio 17–18	17–18 years of age
SMART529 Select Age-Based DFA Portfolio 19+	19+ years of age

The following table reflects the Age-Based Portfolios' target asset allocations among their Underlying Funds:

	Target Asset Allocations of the SMART529 Select Age-Based Portfolios								
Underlying Funds	**Age-Based DFA Portfolio 0-3**	**Age-Based DFA Portfolio 4-6**	**Age-Based DFA Portfolio 7-8**	**Age-Based DFA Portfolio 9-10**	**Age-Based DFA Portfolio 11-12**	**Age-Based DFA Portfolio 13-14**	**Age-Based DFA Portfolio 15-16**	**Age-Based DFA Portfolio 17-18**	**Age-Based DFA Portfolio 19+**
U.S. Core Equity 2 Portfolio	60%	54%	48%	42%	36%	30%	24%	18%	12%
International Core Equity Portfolio	25%	22.5%	20%	17.5%	15%	12.5%	10%	7.5%	5%
Emerging Markets Core Equity Portfolio	10%	9%	8%	7%	6%	5%	4%	3%	2%
DFA Global Real Estate Securities Portfolio	5%	4.5%	4%	3.5%	3%	2.5%	2%	1.5%	1%
DFA Short-Term Extended Quality Portfolio	0%	0%	0%	0%	1.6%	3.2%	6.2%	7.7%	10%
DFA Investment Grade Portfolio	0%	8.2%	16.4%	20.5%	15.8%	10.9%	7.1%	3.8%	0%
DFA Five-Year Global Fixed Income Portfolio	0%	1.8%	3.6%	9.5%	10.6%	11.9%	10.7%	10.5%	10%
DFA One-Year Fixed Income Portfolio	0%	0%	0%	0%	0%	0%	9.4%	29.8%	48.5%
DFA Short-Duration Real Return Portfolio	0%	0%	0%	0%	0%	2%	6.8%	9.1%	11.5%
DFA Inflation-Protected Securities Portfolio	0%	0%	0%	0%	12%	22%	19.8%	9.1%	0%
Percentage in Equity	**100%**	**90%**	**80%**	**70%**	**60%**	**50%**	**40%**	**30%**	**20%**
Percentage in Fixed Income	**0%**	**10%**	**20%**	**30%**	**40%**	**50%**	**60%**	**70%**	**80%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

The actual asset allocations of the Age-Based Portfolios among their Underlying Funds will fluctuate as a result of changes in the value of the Underlying Funds. Generally, the Age-Based Portfolios are rebalanced each quarter to maintain the target percentages shown above, although they may be rebalanced more frequently or less frequently as market and other conditions warrant.

Static Portfolios

The Static Portfolios are comprised of ten risk-based Investment Options. Each Static Portfolio invests in one or more Underlying Funds based on a target risk profile, as designed by HFMC and approved by the Board of Trustees. The main difference between the Static Portfolios is the extent to which they invest in equity and fixed income Underlying Funds. The name of a Static Portfolio is not intended to be a precise indicator of its future risk level, as the degree of risk can vary significantly depending on market conditions.

Unlike the Age-Based Portfolios, under which you are automatically invested in increasingly conservative Portfolios as your Designated Beneficiary ages, the Static Portfolios are designed to have relatively constant risk levels that do not change as your Designated Beneficiary ages. When you invest in a Static Portfolio, you remain invested in that Static Portfolio until you make an investment change or a withdrawal. You should reevaluate your investment in a Static Portfolio as your investment objectives, risk tolerance and time horizon change.

The Static Portfolios consist of the following Portfolios:

SMART529 Select All Equity DFA Portfolio — This Portfolio might be selected by those who want a high degree of growth potential and are willing to take some risk by limiting their exposure exclusively to Underlying Funds invested primarily in equities.

SMART529 Select Aggressive Growth DFA Portfolio — This Portfolio might be selected by those investing for younger children or those who are willing to take more risk for the potential for higher returns. The Aggressive Growth Portfolio does not generally provide investment exposure to Underlying Funds invested primarily in fixed income instruments.

SMART529 Select Moderately Aggressive Growth DFA Portfolio — This Portfolio might be selected by those investing for young children or those who are willing to take some risk for the potential for higher returns. The Moderately Aggressive Growth DFA Portfolio does generally provide some investment exposure to Underlying Funds invested primarily in fixed income instruments.

SMART529 Select Growth DFA Portfolio — This Portfolio might be selected by those who want a high degree of growth potential, but with less risk than an all-equity Investment Option.

SMART529 Select Moderate Growth DFA Portfolio — This Portfolio might be selected by those who want some degree of growth potential, but with less risk than the Growth DFA Portfolio.

SMART529 Select Balanced DFA Portfolio — This Portfolio might be selected by those with a shorter time horizon or those who are only willing to take moderate investment risk.

SMART529 Select Moderately Conservative DFA Portfolio — This Portfolio might be selected by those with a short time horizon or those who are want lower investment risk.

SMART529 Select Conservative DFA Portfolio — This Portfolio might be selected by those with a very short time horizon or those who are only willing to take a low level of investment risk.

SMART529 Select Fixed Income DFA Portfolio — This Portfolio might be selected by those who wish to limit their exposure to Underlying Funds invested primarily in fixed income securities.

SMART529 Select One-Year Fixed Income DFA Portfolio — This Portfolio might be selected by those with a very short time horizon or those who may wish to limit their exposure to Underlying Funds investing in fixed income securities of maturities of one year or less.

The following tables reflect the Static Portfolios' target asset allocations among their Underlying Funds:

	Target Asset Allocations of the SMART529 Select Static Portfolios				
Underlying Funds	**All Equity DFA Portfolio**	**Aggressive Growth DFA Portfolio**	**Moderately Aggressive Growth DFA Portfolio**	**Growth DFA Portfolio**	**Moderate Growth DFA Portfolio**
U.S. Core Equity 2 Portfolio	60%	60%	54%	48%	42%
International Core Equity Portfolio	25%	25%	22.5%	20%	17.5%
Emerging Markets Core Equity Portfolio	10%	10%	9%	8%	7%
DFA Global Real Estate Securities Portfolio	5%	5%	4.5%	4%	3.5%
DFA Short-Term Extended Quality Portfolio	0%	0%	0%	0%	0%
DFA Investment Grade Portfolio	0%	0%	8.2%	16.4%	20.5%
DFA Five-Year Global Fixed Income Portfolio	0%	0%	1.8%	3.6%	9.5%
DFA One-Year Fixed Income Portfolio	0%	0%	0%	0%	0%
DFA Short-Duration Real Return Portfolio	0%	0%	0%	0%	0%
DFA Inflation-Protected Securities Portfolio	0%	0%	0%	0%	0%
Percentage in Equity	**100%**	**100%**	**90%**	**80%**	**70%**
Percentage in Fixed Income	**0%**	**0%**	**10%**	**20%**	**30%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Underlying Funds	Target Asset Allocations of the SMART529 Select Static Portfolios (cont.)				
	Balanced DFA Portfolio	Moderately Conservative DFA Portfolio	Conservative DFA Portfolio	Fixed Income DFA Portfolio	One-Year Fixed Income DFA Portfolio
U.S. Core Equity 2 Portfolio	30%	24%	12%	0%	0%
International Core Equity Portfolio	12.5%	10%	5%	0%	0%
Emerging Markets Core Equity Portfolio	5%	4%	2%	0%	0%
DFA Global Real Estate Securities Portfolio	2.5%	2%	1%	0%	0%
DFA Short-Term Extended Quality Portfolio	3.2%	6.2%	10%	0%	0%
DFA Investment Grade Portfolio	10.9%	7.1%	0%	48.6%	0%
DFA Five-Year Global Fixed Income Portfolio	11.9%	10.7%	10%	36.4%	0%
DFA One-Year Fixed Income Portfolio	0%	9.4%	48.5%	0%	100%
DFA Short-Duration Real Return Portfolio	2%	6.8%	11.5%	0%	0%
DFA Inflation-Protected Securities Portfolio	22%	19.8%	0%	15%	0%
Percentage in Equity	**50%**	**40%**	**20%**	**0%**	**0%**
Percentage in Fixed Income	**50%**	**60%**	**80%**	**100%**	**100%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**

The actual asset allocations of the Static Portfolios among their Underlying Funds will fluctuate as a result of changes in the value of the Underlying Funds. Generally, the Static Portfolios are rebalanced each quarter to maintain the target percentages shown above, although they may be rebalanced more frequently or less frequently as market and other conditions warrant.

Description of Risks of the Investment Options

The Age-Based and Static Portfolios are constructed by selecting varying allocations to the Underlying Funds in the pursuit of different investment goals. By allocating across a variety of Underlying Funds, most of the Investment Options seek to achieve some of the benefits produced by diversification among asset classes. Although diversification may help reduce overall risk, the Age-Based and Static Portfolios are still exposed to certain primary risks.

The different types of securities, investments, and investment techniques of each Underlying Fund all have attendant risks of varying degrees. For example, with respect to equity securities, there can be no assurance of capital appreciation and an investment in any stock is subject to, among other risks, the risk that the stock market as a whole may decline, thereby depressing the stock's price (market risk), or the risk that the price of a particular issuer's stock may decline due to its financial results (financial risk). With respect to debt securities, there exists, among other risks, the risk that the issuer of a security may not be able to meet its obligations on interest or principal payments at the time required by the instrument (credit risk, a type of financial risk). In addition, the value of debt instruments and other income-bearing securities generally rises and falls inversely with prevailing current interest rates (interest rate risk, a type of market risk).

PRINCIPAL RISKS. The principal risks of investing in the Investment Options are listed below. The investment risks of an Investment Option are the same as the investment risks of its Underlying Fund(s). These risks are in addition to the general risks of investing in the Plan. A description of the below risks is found in "PART TWO — DESCRIPTION OF THE UNDERLYING FUNDS." When you take a withdrawal, the value of your Account may be worth more or less than the total value of your contributions. An investment in the Plan is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The following charts lists the principal risks that affect each Investment Option:

	All Equity DFA Portfolio	Age-Based Portfolio 0-3 / Aggressive Growth DFA Portfolio	Age-Based Portfolio 4-6 / Moderately Aggressive Growth DFA Portfolio	Age-Based Portfolio 7-8 / Growth DFA Portfolio	Age-Based Portfolio 9-10 / Moderate Growth DFA Portfolio	Age-Based Portfolio 11-12	Age-Based Portfolio 13-14 / Balanced DFA Portfolio	Age-Based Portfolio 15-16 / Moderately Conservative DFA Portfolio	Age-Based Portfolio 17-18	Age-Based Portfolio 19+ / Conservative DFA Portfolio	Fixed Income DFA Portfolio	One-Year Fixed Income DFA Portfolio
Credit Risk			✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Cyber Security Risk	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Derivatives Risk	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Emerging Markets Risk	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔		
Equity Market Risk	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔		
Foreign Government Debt Risk			✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Foreign Securities and Currencies Risk	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Fund of Funds Risk	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔		
Income Risk			✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Inflation-Protected Securities Interest Rate Risk						✔	✔	✔	✔	✔	✔	
Inflation-Protected Securities Tax Risk						✔	✔	✔	✔	✔	✔	
Interest Rate Risk			✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Liquidity Risk			✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Market Risk			✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Profitability Investment Risk	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔		
Risks of Concentrating in the Real Estate Industry	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	
Risks of Investing for Inflation Protection						✔	✔	✔	✔	✔	✔	
Securities Lending Risk	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Small Company Risk	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔		
Value Investment Risk	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔		

Investment Advisor to Underlying Funds

The Underlying Funds are advised and managed by Dimensional Fund Advisors LP ("Dimensional" or the "Advisor").

Other than the DFA Global Real Estate Securities Portfolio which also invests in other DFA mutual funds, the Underlying Funds invest their assets in individual securities. Dimensional is the investment advisor to the DFA U.S. Core Equity 2 Portfolio, DFA International Core Equity Portfolio, DFA Emerging Markets Core Equity Portfolio, DFA Global Real Estate Portfolio, DFA One-Year Fixed Income Portfolio, DFA Short-Term Extended Quality Portfolio, DFA Short-Duration Real Return Portfolio, DFA Five-Year Global Fixed Income Portfolio, DFA Investment Grade Portfolio and DFA Inflation-Protected Securities Portfolio.

Dimensional Fund Advisors Ltd. and DFA Australia Limited serve as the sub-advisors for the DFA International Core Equity Portfolio, DFA Emerging Markets Core Equity Portfolio, DFA Global Real Estate Securities Portfolio, DFA One-Year Fixed Income Portfolio, DFA Short-Term Extended Quality Portfolio, DFA Five-Year Global Fixed Income Portfolio, DFA Short-Duration Real Return Portfolio and DFA Investment Grade Portfolio.

Dimensional and certain of the above funds have received an exemptive order from the SEC for a manager of managers structure that allows Dimensional to appoint, remove or change Dimensional wholly-owned sub-advisors, and enter into, amend and terminate sub-advisory agreements with Dimensional wholly-owned sub-advisors, without prior shareholder approval, but subject to Board approval. More information is included in a DFA prospectus.

Dimensional is currently organized as a Delaware limited partnership and is controlled and operated by its general partner, Dimensional Holdings Inc., a Delaware corporation. Dimensional has been engaged in the business of providing investment management services since May 1981 and is currently located at 6300 Bee Cave Road, Building One, Austin, TX 78746. As of January 31, 2019 assets under management for all Dimensional affiliated advisors totaled approximately $561 billion.

Fees, Charges and Expenses

Specific fees and expenses applicable to the SMART529 Select are outlined in the table below. There are no sales charges for SMART529 Select. A discussion of the types of fees in the table is also provided below.

Overview of Account Owner Costs

SMART529 Select Investment Options		Estimated Underlying Fund Expenses	Program Manager Fee	State Fee	Total Annual Asset-Based Fees	Annual Maintenance Fee*
Age-Based Portfolios	**Static Portfolios**					
–	All Equity DFA Portfolio	0.27%	0.35%	0.05%	0.67%	$25.00
Age-Based DFA Portfolio 0-3	Aggressive Growth DFA Portfolio	0.27%	0.35%	0.05%	0.67%	$25.00
Age-Based DFA Portfolio 4-6	Moderately Aggressive Growth DFA Portfolio	0.27%	0.35%	0.05%	0.67%	$25.00
Age-Based DFA Portfolio 7-8	Growth DFA Portfolio	0.26%	0.35%	0.05%	0.66%	$25.00
Age-Based DFA Portfolio 9-10	Moderate Growth DFA Portfolio	0.26%	0.35%	0.05%	0.66%	$25.00
Age-Based DFA Portfolio 11-12	–	0.24%	0.35%	0.05%	0.64%	$25.00
Age-Based DFA Portfolio 13-14	Balanced DFA Portfolio	0.23%	0.35%	0.05%	0.63%	$25.00
Age-Based DFA Portfolio 15-16	Moderately Conservative DFA Portfolio	0.22%	0.35%	0.05%	0.62%	$25.00
Age-Based DFA Portfolio 17-18	–	0.22%	0.35%	0.05%	0.62%	$25.00
Age-Based DFA Portfolio 19+	Conservative DFA Portfolio	0.21%	0.35%	0.05%	0.61%	$25.00
–	Fixed Income DFA Portfolio	0.22%	0.35%	0.05%	0.62%	$25.00
–	One-Year Fixed Income DFA Portfolio	0.17%	0.35%	0.05%	0.57%	$25.00

* The Annual Maintenance fee may be waived under certain circumstances as disclosed in the Offering Statement on pages described below.

Definitions of Fees and Charges

Estimated Underlying Fund Expenses: The Estimated Underlying Fund Expenses are based on the expense ratios of the Underlying Fund(s) in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each Underlying Fund's most recent prospectus available prior to the date of this Offering Statement, weighted according to the Investment Option's target asset allocation among the Underlying Funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option indirectly bears its pro rata share of the expenses of each Underlying Fund in which it invests, as the Underlying Fund's expenses reduce the value of the Underlying Fund's shares. Actual Underlying Fund Expenses for the Investment Options for any given day may be more or less than the Estimated Underlying Fund Expenses shown in the table above, and as such Account Owners may bear more or less Underlying Fund Expenses than shown in the table above.

Program Manager Fee: The Program Manager Fee is used by the Program Manager to cover expenses related to the servicing and administration of Accounts. These fees are accrued and deducted daily as a percentage of average daily net assets in a Portfolio. The Program Manager compensates other service providers that provide services to the Plan, such as Ascensus, from the Program Manager Fee.

State Fee: The State Fee is charged to help cover the Board of Trustees' expenses related to the overall operation of the Program. This fee is accrued and deducted daily as a percentage of average daily net assets in a Portfolio.

Total Annual Asset-Based Fees: This is the total of the applicable Estimated Underlying Fund Expenses, Program Manager Fee, and State Fee.

Annual Maintenance Fee: Please note that the Annual Maintenance Fee of $25 will be deducted from each Account unless you meet one of the following exceptions:

- you sign up for the Automatic Investment Program of $25 or more each month for at least twelve consecutive months, or at least $300 within the calendar year,
- your Account balance is $25,000 or more,
- you or the Designated Beneficiary are a West Virginia resident, or
- your Account is established after October 1 during any calendar year.

This fee is retained by the Program Manager. Eligibility for waiver of the Annual Maintenance Fee will be reviewed each year.

Indirect Compensation: Ascensus may receive indirect compensation for the custodial services related to your

Account. This compensation, known as "float income," is paid by the financial organization at which clearing accounts are maintained on behalf of the Plan. Float income may arise from interest that is earned on Account contributions or distributions during the time that these assets are held in clearing accounts but are not invested in an Investment Option.

Other Fees and Charges

Account Cancellation Charge: A charge of $50 is assessed to any Non-Qualified Distribution that totally depletes an Account, other than an UGMA/UTMA Account. This Account Cancellation Charge will not apply if the Account Owner indicates that the distribution is a Qualified Distribution. Although it would remain a Non-Qualified Distribution, we waive this charge in the event of the death of the Designated Beneficiary. This charge is also waived when rolling from SMART529 Select to another SMART529 Plan sponsored by the Board of Trustees, or any other 529 Plan for which HFMC acts as Program Manager.

In the event a Non-Qualified Distribution causes your Account balance to fall below $100, the Program Manager may close your Account and assess the $50 Account Cancellation Charge.

Rollover Charge: A $50 Rollover Charge will be assessed per rollover if you roll over your SMART529 Select Account into another 529 Plan that is not part of the SMART529 Program or any other 529 Plan where HFMC acts as Program Manager.

Postage or Wire Fee: If a withdrawal is processed by wire transfer or priority mail, the Program Manager may charge a fee of up to $20 for this service. This fee may be deducted from the withdrawal proceeds. Alternatively, this fee may be added to the amount requested to be withdrawn from an Account. If you request delivery of distribution proceeds by priority delivery service, outgoing wire or, if available, electronic payment to schools, the Plan will deduct the applicable fee directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distributions paid to you during the year. In its discretion, the Plan may deduct directly from your Account other fees and expenses identified in the table below under the heading "Other Transaction Account Fees" or similar fees or charges. Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your Account in a year.

Fee Arrangements with Certain Underlying Funds: The Program Manager may receive and retain varying administrative service payments from certain Underlying Funds or related parties. Such fee arrangements are designed to help offset the Program Manager's expenses associated with maintaining an investment in the Underlying Fund. The Program Manager considers these payments among a number of factors when deciding to add or keep an Underlying Fund as an Investment Option. The Program Manager expects to make a profit on these payments.

OTHER TRANSACTION ACCOUNT FEES: There may be other transaction account fees that you incur. The following fees are examples of the types of fees that may be charged to Accounts for each applicable transaction.

Transaction	Fee
Returned Check*	$30
Rejected Automatic Investment Program or Electronic Banking Transaction Contribution*	$30
Reissue of Disbursement Checks*	$15
Electronic Payment to Schools (where available)	$10
Request for Historical Statement (Available at no cost online at www.SMART529Select.com)	$10 per yearly statement, maximum $30 per household

* Fees may be waived for the first occurrence.

Approximate Costs Over Various Time Periods

The following table compares the approximate cost of investing in the different Investment Options within SMART529 Select over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- √ A $10,000 investment invested for the time periods shown;
- √ A 5% annually compounded rate of return on the net amount invested throughout the period;
- √ All units are redeemed at the end of the period shown for a Qualified Distribution (the table does not consider the impact of any potential state or federal taxes on the redemption);
- √ Total Annual Asset-Based Fees remain the same as those shown in the fee table under "Overview of Account Owner Costs" above; and
- √ Expenses for each Investment Option include the entire Annual Maintenance Fee of $25, which is not applicable if you meet one of the exceptions listed under the definition of "Annual Maintenance Fee" above.

SMART529 Select Investment Options					
Age-Based Portfolios	**Static Portfolios**	**One Year**	**Three Years**	**Five Years**	**Ten Years**
—	All Equity DFA Portfolio	$94	$290	$499	$1,086
Age-Based DFA Portfolio 0-3	Aggressive Growth DFA Portfolio	$94	$290	$499	$1,086
Age-Based DFA Portfolio 4-6	Moderately Aggressive Growth DFA Portfolio	$93	$288	$496	$1,081
Age-Based DFA Portfolio 7-8	Growth DFA Portfolio	$93	$287	$494	$1,076
Age-Based DFA Portfolio 9-10	Moderate Growth DFA Portfolio	$92	$286	$493	$1,073
Age-Based DFA Portfolio 11-12	—	$91	$281	$484	$1,053
Age-Based DFA Portfolio 13-14	Balanced DFA Portfolio	$89	$277	$476	$1,036
Age-Based DFA Portfolio 15-16	Moderately Conservative DFA Portfolio	$89	$274	$472	$1,027
Age-Based DFA Portfolio 17-18	—	$88	$273	$469	$1,021
Age-Based DFA Portfolio 19+	Conservative DFA Portfolio	$88	$271	$466	$1,015
—	Fixed Income DFA Portfolio	$89	$275	$473	$1,028
—	One-Year Fixed Income DFA Portfolio	$83	$258	$443	$ 964

Past Performance

The tables below provide performance information for each Investment Option. All returns are stated net of Total Annual Asset-Based Fees and do not include the $25 Annual Maintenance Fee. Performance would be lower if the Annual Maintenance Fee was deducted. The performance of the Portfolios will differ from the performance of the Underlying Funds.

For the most current performance information, visit www.SMART529Select.com.

SMART529 Select Age-Based Portfolios

The following performance history for the SMART529 Select Age-Based Portfolio includes the one year, three year, five year, ten year and since inception annualized returns for each Age-Based Portfolio as of September 30, 2019. More recent performance information will be available on the Plan Details pages of our website, www.SMART529Select.com.

If you are invested in the Age-Based Portfolios, the assets in the Age-Based Portfolio in which you are currently invested will automatically transfer to other Age-Based Portfolios as your Designated Beneficiary ages. Accordingly, you may have been invested in a particular Age-Based Portfolio for only a portion of the performance periods reported in the table below.

Age-Based Portfolios	Inception Date	1 Year	3 Year	5 Year	10 Year	Since Inception
SMART529 Select Age-Based DFA Portfolio 0–3	9/14/2004	-2.11%	8.38%	6.21%	9.60%	7.16%
SMART529 Select Age-Based DFA Portfolio 4–6	9/14/2004	-0.87%	7.86%	5.95%	9.13%	6.95%
SMART529 Select Age-Based DFA Portfolio 7–8[1]	9/14/2004	0.34%	7.31%	5.66%	8.45%	6.64%
SMART529 Select Age-Based DFA Portfolio 9–10[2]	9/14/2004	2.02%	6.02%	4.90%	7.12%	5.77%
SMART529 Select Age-Based DFA Portfolio 11–12*	10/18/2019	N/A	N/A	N/A	N/A	N/A
SMART529 Select Age-Based DFA Portfolio 13–14[3]	9/14/2004	2.37%	4.86%	4.01%	5.74%	4.96%
SMART529 Select Age-Based DFA Portfolio 15–16[4]	9/14/2004	1.98%	4.01%	3.25%	4.68%	4.38%
SMART529 Select Age-Based DFA Portfolio 17–18*	10/18/2019	N/A	N/A	N/A	N/A	N/A
SMART529 Select Age-Based DFA Portfolio 19+	9/14/2004	2.08%	2.79%	2.26%	3.24%	3.45%

[1] Formerly the SMART529 Select Age-Based DFA Portfolio 7-9 Portfolio.
[2] Formerly the SMART529 Select Age-Based DFA Portfolio 10-12 Portfolio.
[3] Formerly the SMART529 Select Age-Based DFA Portfolio 13-15 Portfolio.
[4] Formerly the SMART529 Select Age-Based DFA Portfolio 16-18 Portfolio.
* There is no performance history for this Portfolio because it had not commenced operations as of September 30, 2019.

THE PERFORMANCE DATA SHOWN ABOVE REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURNS AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN ACCOUNT OWNER'S UNITS WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA SHOWN ABOVE.

SMART529 Select Static Portfolios

The following performance history for the SMART529 Select Static Portfolios includes the one year, three year, five year, ten year and since inception annualized returns for each Static Portfolio as of September 30, 2019. More recent performance information will be available on the Plan Details pages of our website, www.Smart529Select.com.

Static Portfolios	Inception Date	1 Year	3 Year	5 Year	10 Year	Since Inception
SMART529 Select All Equity DFA Portfolio	9/14/2004	-2.11%	8.41%	6.22%	9.51%	7.38%
SMART529 Select Aggressive Growth DFA Portfolio	9/14/2004	-2.08%	8.40%	6.21%	9.60%	7.16%
SMART529 Select Moderately Aggressive Growth DFA Portfolio	9/14/2004	-0.86%	7.85%	5.96%	9.15%	6.97%
SMART529 Select Growth DFA Portfolio	9/14/2004	0.34%	7.30%	5.69%	8.47%	6.66%
SMART529 Select Moderate Growth DFA Portfolio	9/14/2004	1.98%	5.98%	4.90%	7.13%	5.75%
SMART529 Select Balanced DFA Portfolio	9/14/2004	2.48%	4.91%	4.05%	5.74%	4.95%
SMART529 Select Moderately Conservative DFA Portfolio	9/14/2004	2.09%	4.05%	3.27%	4.69%	4.38%
SMART529 Select Conservative DFA Portfolio	9/14/2004	2.08%	2.81%	2.29%	3.25%	3.45%
SMART529 Select Fixed Income DFA Portfolio	9/14/2004	8.27%	2.12%	2.59%	2.46%	2.70%
SMART529 Select One-Year Fixed Income DFA Portfolio	9/14/2004	2.35%	1.17%	0.74%	0.46%	1.34%

THE PERFORMANCE DATA SHOWN ABOVE REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURNS AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN ACCOUNT OWNER'S UNITS WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA SHOWN ABOVE.

Withdrawing Money From Your SMART529 Select Account

Only the Account Owner can withdraw money from the Account. The minimum withdrawal amount is $50, and each distribution from your Account will consist of a portion of your contributions and a portion of your Account's earnings. Distributions will be paid by check, ACH or wire transfer and we will send a confirmation of the distribution. For each distribution, you must send the completed and signed Distribution Request Form to us. You can get the appropriate forms by calling us at 866-574-3542 or by visiting our website (www.SMART529Select.com). Unless accelerated mailing services are requested, our standard delivery method is via first class United States Postal Service. An additional Postage Fee or Wire Fee may apply if accelerated delivery method is requested. Qualified Distributions can also be processed via phone at 866-574-3542 and online at www.SMART529Select.com. The Program Manager reserves the right to reinvest any distribution amounts that you have elected to receive by check should your check remain uncashed for more than 180 days. No interest will accrue on amounts represented by uncashed checks. Your check will be reinvested based on your Standing Allocation (as defined in the section entitled "Investment Options") at the NAV on the day of the reinvestment. When reinvested, those amounts are subject to the risk of loss like any investment.

When you request a distribution that includes a contribution amount not yet collected, the request will be executed upon receipt of a withdrawal request that is in good order, but the distribution will not be released until your contribution clears. This may take up to ten (10) business days after the contribution is received.

Section 529 of the Code distinguishes between two types of distributions:

Qualified Distributions

This type of distribution is used to pay for the Designated Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution or qualifying K-12 tuition expenses. A Qualified Higher Education Expense is defined by federal law and includes:

- Tuition, fees, the cost of books, supplies and equipment required for enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution as well as certain computers, peripheral equipment and certain software, internet access and related services. To be treated as Qualified Higher Education Expenses, computers, hardware, software and internet access and related services must be used primarily by the Designated Beneficiary while enrolled at an Eligible Educational Institution. Qualified Higher Education Expenses do not include expenses for computer software designed for sports, games, or hobbies unless the software is predominantly educational in nature.
- Expenses for special needs services that are incurred in connection with the enrollment or attendance of a special needs Designated Beneficiary at an Eligible Educational Institution.
- The cost of room and board for a Designated Beneficiary enrolled at least half-time at an Eligible

Educational Institution. Half-time is defined as half of a full-time academic workload for the course of study that the Designated Beneficiary is pursuing based on the standard at the Designated Beneficiary's Eligible Educational Institution. In general, reasonable room and board should not exceed:

- √ The allowance for room and board included in the cost of attendance by the Eligible Educational Institution; or
- √ If greater, the actual amount the Designated Beneficiary residing in housing owned or operated by the Eligible Educational Institution is charged for room and board.

- ▶ Tuition in connection with enrollment or attendance of the Designated Beneficiary at a primary (i.*e*., elementary school) or secondary (i.*e*., middle school or high school) public, private, or religious school up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Designated Beneficiary from all 529 Plans.

In March 2019, the West Virginia Legislature approved Senate Bill 670, which updated certain sections of the West Virginia College Prepaid Tuition and Savings Program Act (the "WV Law"). The WV Law became effective June 6, 2019. Among other changes, the WV Law conformed the tax treatment of K-12 tuition expenses under West Virginia law to federal law, as explained above.

The distribution check will be made payable to the Designated Beneficiary, the Account Owner or the Eligible Educational Institution. If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Distribution, unless you contribute such amount to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund, you may be required to treat the amount of the refund as a Non-Qualified Distribution for federal income tax purposes. Different treatment may apply if the refund is used to pay other Qualified Higher Education Expenses of the Designated Beneficiary. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Non-Qualified Distribution

A Non-Qualified Distribution is any distribution that is not a Qualified Distribution or a rollover (described below). You may request a Non-Qualified Distribution at any time. The earnings portion of a Non-Qualified Distribution may be subject to federal and possible state and/or local income tax, potentially including the Additional Tax. The proportion of contributions and earnings for each withdrawal is determined by the Plan based on the relative portions of earnings and contributions as of the withdrawal date for the Account from which the withdrawal was made. That amount is taxable to the individual who receives the payment, either the Account Owner or the Designated Beneficiary. If the payment is not made to the Designated Beneficiary or to an Eligible Educational Institution for the benefit of the Designated Beneficiary, it will be deemed to have been made to the Account Owner.

A Non-Qualified Distribution is not subject to the Additional Tax if it is (1) paid to a beneficiary of, or the estate of, the Designated Beneficiary on or after the Designated Beneficiary's death; (2) attributable to the permanent disability of the Designated Beneficiary; (3) made on account of receipt by the Designated Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; or (4) made on account of the Designated Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance. In addition, the amount of the Designated Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Designated Beneficiary's Hope Scholarship/American Opportunity Credit or Lifetime Learning Credit is not subject to the Additional Tax.

If you are a West Virginia taxpayer and you previously deducted a contribution on your West Virginia personal income tax return, you must recapture the contribution portion of any Non-Qualified Distribution on your West Virginia personal income tax return by adding it to income in the year of the distribution. Please consult with a qualified tax advisor for more information.

You should consult a qualified tax advisor to ensure that these distributions are properly characterized on your income tax returns.

There is a $50 Account Cancellation Charge for any Non-Qualified Distribution that totally depletes an Account other than an UGMA/UTMA Account. Although it remains a Non-Qualified Distribution, we waive the charge in the event of the death of the Designated Beneficiary.

In the event a Non-Qualified Distribution causes your Account balance to fall below $100, the Program Manager may close your Account and assess the $50 Account Cancellation Charge.

Rollovers

You may also take money out of your Account with no income tax due by rolling your Account to another 529 Plan (or to an Account in the Program for a new

Designated Beneficiary) within sixty days of the distribution. Generally, the following conditions must be met:

- You keep the same Designated Beneficiary or name a Member of the Family of the Designated Beneficiary as the new Designated Beneficiary on the new Plan account; and
- You do not make a rollover for the benefit of the same Designated Beneficiary within twelve months from the date of a previous rollover to a 529 Plan account for the benefit of the Designated Beneficiary.

In addition, rollovers that are made to an ABLE account for the same Designated Beneficiary, or a Member of the Family thereof, will not be subject to federal income tax, subject to applicable ABLE contribution limits. Distributions from an Account in connection with any such rollover must occur before January 1, 2026. Taxpayers who reside or have income in other states should consult with a qualified tax advisor regarding tax treatment of rollovers to ABLE accounts.

There is a $50 Rollover Charge to roll over your SMART529 Select Account into another 529 Plan. This charge is waived when rolling from SMART529 Select to another SMART529 Plan, sponsored by the Board of Trustees or any other 529 Plan where HFMC acts as Program Manager. Please contact us for additional information about rolling a SMART529 Select Account over to another qualified tuition program.

Tax and Planning Considerations

SMART529 Select is intended to comply with Section 529 of the Code. There may be changes to the Code in the future that will require changes to SMART529 Select. Administrative or regulatory guidance or court decisions may be issued that could affect the tax treatment described in this Offering Statement.

The federal tax rules applicable to the Plan are complex. Their application to any particular person may vary according to facts and circumstances specific to that person. We have summarized some of the tax benefits and financial planning opportunities offered through SMART529 Select. However, you should consult a qualified tax advisor in regard to how these rules apply to your circumstances. The tax information in the Offering Statement is based on the information that is currently available.

All information in these materials concerning the tax consequences of participating in SMART529 Select is general in nature. It does not take into account individual circumstances that may affect the tax treatment for an individual taxpayer. Accordingly, these materials are not intended to provide tax, accounting or legal advice. SMART529 Select and its Program Manager cannot provide tax, accounting or legal advice. The information in these materials cannot be used or relied upon for the purpose of avoiding IRS penalties.

Tax Treatment

Federal Tax Treatment

Contributions. Contributions to an Account generally will not result in taxable income to the Designated Beneficiary. A contributor may not deduct the contribution from income for purposes of determining federal income taxes.

Distributions. The earnings in your Account will grow on a tax-deferred basis until withdrawn. Qualified Distributions are not subject to federal income tax. You should retain receipts, invoices and other documents and information adequate to substantiate the amount of your Qualified Distributions. The earnings portion of all Non-Qualified Distributions will be taxable to either the Account Owner or the Designated Beneficiary, depending on who receives the payment, and may be subject to the Additional Tax.

Consult IRS Publication 970 “Tax Benefits for Education” for more information. It can be ordered free of charge from the IRS or by visiting www.irs.gov.

State Tax Treatment — SMART529 Select is a qualified tuition program available to residents of any state. **If you reside in or have taxable income in a state other than West Virginia, before investing, you should consider whether your or the Designated Beneficiary’s home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state’s qualified tuition program.** Taxpayers and residents of other states who are interested in exploring such tax consequences should consult with a qualified tax advisor.

West Virginia Taxpayers — Each year, if you are a West Virginia taxpayer, you may deduct all of that year’s total contributions to your SMART529 Accounts from the federal adjusted gross income on your West Virginia Personal Income Tax return. You are allowed the deduction for contributions you make for each Designated Beneficiary and may carry the amount forward for up to five years, beginning in the tax year in which the payment was made. To take a deduction for your contribution, it must be postmarked by December 31 of the year for which the deduction is taken. The West Virginia state deduction is subject to recapture for Non-Qualified Distributions. The contribution portion of a Non-Qualified Distribution must be added to income on your West Virginia personal income tax return in the year of the distribution to the extent you have previously deducted contributions for West

Virginia income tax purposes. The earnings portion of a Non-Qualified Distribution is also subject to West Virginia income tax. No portion of a Qualified Distribution is subject to West Virginia income tax.

Coverdell Education Savings Account — You may contribute to a Coverdell Education Savings Account and a qualified tuition program for the same beneficiary in the same year. You may elect to take a distribution of part or all of your existing Coverdell Education Savings Account and invest it as a contribution to your Account for the same Designated Beneficiary. That distribution should be considered a qualifying Coverdell Education Savings Account distribution that is not subject to federal income tax. The available tax benefits under several provisions of the Code for education-related investments or expenditure, including under section 529 of the Code, Coverdell Education Savings Accounts, Hope Scholarship/American Opportunity Credits, Lifetime Learning Credits, and qualified United States savings bonds described in section 135 of the Code, must be coordinated in order to avoid the duplication of benefits. Account Owners should consult a qualified tax advisor regarding the interaction of these education-related benefits available under the Code.

UGMA/UTMA Accounts — If you are the custodian of a Uniform Gifts to Minors Act ("UGMA") or Uniform Transfers to Minors Act ("UTMA") Account, you may be able to transfer all or part of the UGMA/UTMA account to a SMART529 WV Select Account. The transfer may be a taxable transaction that would need to be reported by the minor and/or the minor's parent, but future earnings would grow tax-free or tax-deferred in the SMART529 WV Select Account. Please contact a tax professional to determine how to transfer UGMA/UTMA custodial assets, and to find out the tax implications of such a transfer for your specific situation.

UGMA/UTMA custodians should consider the following:

- The custodian may make withdrawals only as permitted under UGMA/UTMA regulations and the Plan;
- The custodian may not change the Designated Beneficiary of the account (directly or by means of a rollover distribution), except as permitted under UGMA/UTMA;
- The custodian should not change the Account Owner to anyone other than a successor custodian during the term of the custodial account under UGMA/UTMA;
- When the custodianship terminates, the Designated Beneficiary is legally entitled to take control of the account and may become the Account Owner subject to the provisions of the Plan; and
- Additional contributions not previously gifted to the Designated Beneficiary under UGMA/UTMA should be made to a separate and noncustodial 529 plan account.

Neither the Program nor any of its service providers will be liable for any consequences related to a custodian's improper use, transfer or characterization of custodial assets.

Estate Planning Advantages

Federal Gift Tax — Contributions to an Account are treated as completed gifts of a present interest for federal gift tax purposes and, therefore, are potentially subject to federal gift tax. Generally, contributions during a taxable year will not be subject to federal gift tax if the contributions, together with any other gifts made to the Designated Beneficiary in that year, do not exceed the annual exclusion of $15,000 ($30,000 for married contributors electing to split gifts). This annual exclusion amount is indexed for inflation in $1,000 increments and may therefore increase in future years. In addition, you may not have to pay federal gift tax on your contributions of up to $75,000 for each Designated Beneficiary ($150,000 for married contributors electing to split gifts) in a single year. To qualify for this special tax treatment, you must file a gift tax return and elect to treat the gift as if it were made in equal payments over five years. In addition, to the extent not previously used, each contributor has a $11,400,000 lifetime federal gift exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. This lifetime federal gift exemption is adjusted for inflation. Accordingly, while federal gift tax returns are required for gifts in excess of the annual exclusion amount referred to above (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the contributor's lifetime federal gift exemption has been used. Contributions to an Account that are considered completed gifts by you generally will not be included in your gross estate for federal estate tax purposes; however, if you elect to treat the gift as having been made over a five-year period and you die during the five-year period, the remaining portion of the gift would need to be included in your gross estate for federal estate tax purposes. As discussed above, if you give more than $15,000 to a Designated Beneficiary in any single year, you will need to file IRS Form 709 to claim the use of your lifetime federal gift tax exemption or to pay federal gift tax. Consult a qualified tax advisor or see IRS Form 709 for more information and to learn if the dollar amounts provided above have been updated.

Your Contributions to the Account are Removed From Your Taxable Estate — You maintain control of the Account, including how the money is used and who will be the Designated Beneficiary. If a third party is the Designated Beneficiary, the value of the Account will not be included in the donor's estate for federal estate tax purposes. As discussed above, the only exception occurs if you are spreading a gift over five years for federal gift tax purposes. If you die within that five-year period, the gifts properly allocable to the period before your death are not included in your estate. Gifts allocable to periods after your death are included in your estate. Contributions in an Account at the death of a Designated Beneficiary will be included in the Designated Beneficiary's gross estate for federal estate tax purposes to the extent such amount are distributed to a beneficiary of, or the estate of, the Designated Beneficiary. Each taxpayer has a federal estate tax exemption of $11,400,000 reduced by lifetime taxable gifts.

Financial Aid

Financial aid may be available even if you are invested in the SMART529 Select Savings Plan. The U.S. Department of Education (USDOE) has issued a Student Guide about financial aid and how it may be affected by investments in 529 Plans. In most cases, if the Account Owner is the parent of the Designated Beneficiary, the SMART529 Select Savings Plan Account will be considered an asset of the parent when computing the Designated Beneficiary's financial aid needs. If the Account Owner is the Designated Beneficiary, the SMART529 Select Savings Plan Account is considered an asset of the Designated Beneficiary. You should consult with the USDOE Office of Postsecondary Education or the financial aid office of a college, university, trade school or adult vocational program for more information.

Tax Reporting

IRS Form 709 — This form is used to report gifts to another party or to pay the tax for generation-skipping transfers. If your annual gift to a Designated Beneficiary is more than the annual exclusion of $15,000 for any reason, you will need to complete Form 709. You also will need to complete the form if you elect to treat a gift of up to $75,000 ($150,000 for married contributors electing to gift split) as being made equally over a five-year period. In order for federal gift and generation-skipping transfer taxes not to apply to a change in beneficiaries or a rollover to the account of a new Designated Beneficiary, the new Designated Beneficiary must be a Member of the Family of the current Designated Beneficiary and be of the same (or higher) generation as the current Designated Beneficiary. You should consult a tax advisor to determine if you need to file this form.

IRS Form 1099-Q — This form reflects the earnings portion of distributions taken from the Account. Each January following a year in which a distribution was made from your Account, we will send a Form 1099-Q reporting the earnings portion of any distribution to the Designated Beneficiary if the distribution was made to the Designated Beneficiary or to an Eligible Educational Institution for the benefit of the Designated Beneficiary. Otherwise, the Account Owner will receive the Form 1099-Q. We also provide the information on Form 1099-Q to the Internal Revenue Service. The Form 1099-Q recipient is responsible for determining whether the earnings portion of the distribution is taxable, for retaining appropriate documentation to support this determination and for appropriately reporting earnings on the recipient's income tax forms. Check with your tax advisor regarding any tax reporting required on your tax returns.

Important Information

Change of SMART529 Select Guidelines or SMART529 Select Manager — The Board of Trustees maintains investment policies applicable to the Program. These investment policies can be changed from time to time by the Board of Trustees in consultation with HFMC, if investment conditions indicate that such changes would be beneficial to accomplish the purpose of the Program.

The Hartford Management Agreement expires in October 2028, unless further extended. Either HFMC or the Board of Trustees may terminate the agreement prior to its expiration date.

If HFMC ceases to be the program manager, the Board of Trustees may hire a different investment manager or, during any period that the Board of Trustees is unable to hire an investment manager or decides not to do so, the Board of Trustees may manage the Program itself.

Any changes in the Board of Trustees' investment policies or in the program manager may affect the manner in which the assets in an Account are invested. The Investment Options and the Underlying Funds in which they invest are subject to change without the consent of the Account Owners. In addition, the Board of Trustees is not obligated to continue to invest in the Underlying Funds.

Changes to SMART529 Select Terms and Conditions — The Board of Trustees may change the terms and conditions of SMART529 Select without the consent of the Account Owners or Designated Beneficiaries to the extent required to achieve or preserve SMART529 Select's status as a "qualified tuition program," or to the extent necessary to ensure the proper administration of SMART529 Select. These changes, if required, may impose additional requirements on the Account Owner, limit the flexibility of SMART529 Select or otherwise change the terms and conditions that the Account Owner considers important. In the event SMART529 Select fails to qualify, or loses its qualification, as a "qualified tuition program," the income tax consequences or gift tax consequences of an investment may be substantially less favorable than those described in this Offering Statement.

Changes to Federal or State Laws — Changes to federal or state tax laws could occur in the future that could have a significant impact on SMART529 Select and your Account, or result in termination of the Program.

Liability of Investment Risk — The Account Owner assumes all investment risk, including the potential loss of contributions and earnings and may include the liability for taxes such as those levied for Non-Qualified Distributions. Contributions and earnings are not insured or guaranteed by the State of West Virginia, the West Virginia State Treasurer, the Board of Trustees, the Program Manager or its affiliates, agents or employees. The State of West Virginia, the West Virginia State Treasurer, the Board of Trustees, the Program Manager or its affiliates, agents or employees have no obligation to any Account Owner, Designated Beneficiary or any other person as a result of investments made in an Account.

Participation in SMART529 Select — Participation in SMART529 Select neither guarantees that contributions and the investment return on such contributions, if any, will be adequate to cover future tuition and other higher education expenses, nor guarantees that a Designated Beneficiary will be admitted to, or permitted to continue to attend, any educational institution.

Agreements with Advisors to Underlying Funds — The Program Manager has entered into agreements with the investment advisors, distributors or other service providers of many of the Underlying Funds. Under the terms of these agreements, HFMC provides administrative and distribution related services and the Underlying Funds may pay fees to HFMC that are usually based on an annual percentage of the average daily net assets of the Underlying Funds. These agreements may be different for each Underlying Fund or each Underlying Fund family and may include fees paid under a distribution and/or servicing plan adopted by an Underlying Fund pursuant to Rule 12b-1 under the Investment Company Act of 1940.

Regulatory Compliance Matters

Created by FINRA in 1988, and formerly known as the Public Disclosure Program, FINRA Broker Check provides investors with an easy, free way to learn about the professional background, business practices and conduct of FINRA registered firms and their investment professionals. To request a copy of FINRA's Investor Brochure which describes the information that is available through this program, visit FINRA's website at www.finrabrokercheck.org or call 1-800-289-9999. Hartford Funds Distributors, LLC is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). For more information about the MSRB, please visit www.msrb.org. There is an MSRB Investor Brochure available on the MSRB website that describes the protections available under MSRB rules and how to file a complaint with an appropriate regulatory

To comply with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934 (the "Rule"), the West Virginia College Prepaid Tuition and Savings Program Board of Trustees and the Program Manager will make appropriate arrangements for the benefit of Account Owners to produce and disseminate certain financial information and operating data (the "Annual Information") and notices of the occurrence of certain enumerated events as required by the Rule, relating to the program.

Frequently Asked Questions

Opening an Account

Q. How can I enroll in SMART529 Select?

A. You can enroll by applying online at www.SMART529Select.com or by filling out a SMART529 Select Account Application. Please include a check, or if transferring money from an existing 529 Qualified Tuition Plan, United States Savings Bonds or a Coverdell Education Savings Account, please include the Transfer/Rollover Request form. For forms or for more information, please call a SMART529 customer service representative toll-free at 866-574-3542. You may obtain an Account Application at our website, www.SMART529Select.com.

Q. Are there any limitations as to who can be an Account Owner?

A. Yes, if an individual, the Account Owner must be a U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number. There are no other state residency, income or age requirements. However, if a minor is to be the Account Owner, he or she must have an adult willing to act as Account Owner until the minor reaches the age of majority and becomes the Account Owner. It may be possible for businesses, government entities and not-for-profit organizations to own an Account, as well.

Q. Who can be a Designated Beneficiary?

A. Any individual who is a U.S. citizen or resident alien can be named. Account Owners can even open Accounts for themselves. The Designated Beneficiary does not have to be related to the Account Owner.

Q. Can there be joint Account Owners or multiple Designated Beneficiaries on an Account?

A. No. There can be only one Account Owner and one Designated Beneficiary for each Account. An individual can own more than one Account, however, and there can be multiple accounts for any particular Designated Beneficiary. There is additional flexibility in that a Successor Owner can be named on each Account, who will become the Account Owner in the event of the current Account Owner's death.

Q. Can the Designated Beneficiary be changed on an Account?

A. Yes. The Account Owner can change the Designated Beneficiary at any time. The new Designated Beneficiary must be a Member of the Family as defined in Section 529 of the Code to avoid subjecting the earnings portion of the Account to income tax, including the Additional Tax.

Making Contributions

Q. What are the investment minimums and maximums?

A. If the Account Owner and Designated Beneficiary are not West Virginia residents, an Account may be opened by check with an initial investment of $250 per Account (or $25 if opened through the Automatic Investment Program), and subsequent investments must be at least $25 per Account. If the Account Owner or Designated Beneficiary is a West Virginia resident, an Account may be opened by check with an initial investment of $50 per Account (or $15 if opened through the Automatic Investment Program), and there are no minimum requirements for subsequent investments. Under SMART529 Select, no more contributions are accepted once the cumulative account value for any Designated Beneficiary in all Program accounts equals or exceeds $400,000. Please note that an Annual Maintenance Fee of $25 will be deducted from each Account unless you meet one of the exceptions listed under the definition of Annual Maintenance Fee under "Definitions of Fees and Charges."

Q. Can I invest in SMART529 Select directly from my checking or savings account?

A. Yes, at any time at our website, or by filling out the appropriate section on the Account Features Form and submitting it by mail, you can have money invested directly from your bank checking or savings account on a monthly basis. The minimum transfer amount per Account is $25, or $15 if you are a West Virginia resident. By participating in the Automatic Investment Program and electing to contribute at least $25 or more for at least twelve consecutive months, or at least $300 annually, the $25 Annual Maintenance Fee will be waived.

Q. Will making contributions to SMART529 Select affect my ability to invest in a Coverdell Education Savings Account?

A. No. You can invest in both a 529 Plan (like SMART529 Select) and a Coverdell Education Savings Account. Note that for determining the amount of distributions that will not be subject to federal income tax, amounts withdrawn from a 529 Plan account and a Coverdell Education Savings accounts cannot be used for the same qualified expense.

Investment Options

Q. Are there any investment performance guarantees?

A. No. The Account value is based solely on the performance of the Underlying Funds in which the Investment Options invest. There are risks, including the possible loss of the principal amount invested. The contributions and earnings in SMART529 Select are not guaranteed or insured by the State of West Virginia, the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program, the West Virginia State Treasurer's Office, the Program Manager or its affiliates, or any depository institution.

Q. Can I change how money is invested in my Account?

A. Yes. The Account Owner can change the existing allocation of the Account twice per calendar year, or any time if also changing the Designated Beneficiary on the Account to a Member of the Family of the current Designated Beneficiary. The allocation of future contributions to the SMART529 Select Account can be changed at any time.

Withdrawing Money From Your SMART529 Select Account

Q. What happens when money is needed from the Account?

A. The Account Owner simply fills out the Distribution Request Form and returns it to the address listed at the top of the form. Qualified Distributions can also be processed by calling 866-574-3542 or visiting www.SMART529.com. If the distribution will totally deplete the Account, a $50 Account Cancellation Charge will apply unless the Account Owner indicates that the withdrawal will be a Qualified Distribution. A check or ACH authorized electronic transfer can be sent to the Designated Beneficiary, Account Owner, or to an Eligible Educational Institution, if requested.

Q. What expenses constitute a Qualified Distribution?

A. Federal income tax free distributions can be taken for any Qualified Higher Education Expense of the Designated Beneficiary as defined in Section 529 of the Code, generally, including: required supplies and equipment, books, tuition, and fees; certain computers, peripheral equipment and software, internet access and related service; certain room and board expenses; and special needs services at any Eligible Educational Institution. Additionally, for federal and West Virginia tax purposes, Qualified Distributions also include tuition in connection with enrollment or attendance of a Designated Beneficiary at a primary *(i.e. elementary school)* or secondary *(i.e. middle school or high school)* public, private, or religious school up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Designated Beneficiary from all 529 Plans.

Q. Where can the Account be used to pay for expenses?

A. The funds in an Account can generally be used for expenses at any Eligible Educational Institution. An Eligible Educational Institution is any college, university, vocational school, or other postsecondary educational institution eligible to participate in a student aid program administered by the Department of Education. It includes virtually all accredited, public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an Eligible Educational Institution. The Account can also be used to pay for primary *(i.e. elementary school)* or secondary *(i.e. middle school or high school)* public, private, or religious schools up to a maximum of $10,000 of distributions for tuition expenses per taxable year per Designated Beneficiary from all 529 Plans.

Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs. To check institution eligibility, call the Federal Student Aid Information Center at 800-433-3243.

Q. How long does the Designated Beneficiary have to use the benefits?

A. There is no set time limit by which the Designated Beneficiary needs to use the funds in an Account.

Q. What happens if the Designated Beneficiary does not attend an Eligible Educational Institution or other qualifying primary or secondary school?

A. In that scenario, the Account Owner has three options: (1) leave the money in the Account, in the event that the Designated Beneficiary decides to attend school at a later date, (2) change the Designated Beneficiary on the Account (the change must be to another Member of the Family of the Beneficiary to avoid the earnings portion of the Account being subject to income tax, potentially including the Additional Tax), or (3) withdraw the Account value, which may be subject to income tax, including the Additional Tax, on earnings portion of the distribution, a $50 Account Cancellation Charge and recapture of any West Virginia personal income tax deduction if previously taken.

Q. What if the Designated Beneficiary receives a scholarship?

A. If the Designated Beneficiary receives a grant or scholarship for Qualified Higher Education Expenses, that amount can be withdrawn from the Account without incurring the Additional Tax. The earnings portion of the distribution will be subject to income tax (not including the Additional Tax) if it is not a Qualified Distribution. Proper documentation of the grant or scholarship must be provided if requested by SMART529 Select. The Account Owner can also change the Designated Beneficiary as discussed above.

Q. What if the Designated Beneficiary dies or becomes disabled and does not attend an Eligible Educational Institution or other qualifying primary or secondary school?

A. If the Designated Beneficiary dies or becomes disabled and does not attend an Eligible Educational Institution or another qualifying primary or secondary school, the Account Owner has two options: (1) change the Designated Beneficiary on the Account to another Member of the Family of the Designated Beneficiary, or (2) withdraw the Account value, which may be subject to income tax (not including the Additional Tax) on the earnings portion of the distribution.

Tax and Planning Considerations

We have summarized some of the tax benefits and financial planning opportunities offered through SMART529 Select, however, you should consult a qualified tax advisor in your state for more information.

Q. What are the federal income tax benefits of SMART529 Select?

A. Because SMART529 Select operates as a "Qualified Tuition Program" under Section 529 of the Code, any growth in account value accumulates federal income tax free or tax-deferred. Qualified Distributions are not subject to federal income tax.

Q. What are the state income tax benefits?

A. Each year, if you are a West Virginia taxpayer, you may deduct that year's total contributions to your SMART529 Select from the federal adjusted gross income on your West Virginia Personal Income Tax return. The amount of any income tax deduction must be recaptured if a distribution from the Account is not a Qualified Distribution. If you are not a West Virginia Taxpayer, you should check with your investment professional to determine whether another 529 Plan has any other tax benefits.

Q. How are contributions treated for federal gift tax purposes?

A. Contributions to an Account for a Designated Beneficiary are treated as a completed gift of present value, so they are potentially subject to federal gift tax and eligible for the annual gift tax exclusion ($15,000, or $30,000 for married contributors electing to gift split). This annual exclusion amount is indexed for inflation in $1,000 amounts and may therefore increase in future years.

There is an additional exception made for 529 plans in that donors may elect to treat a lump-sum gift as being made in equal installments over a 5-year period by filing IRS Form 709. This allows up to $75,000 to be invested for a Designated Beneficiary at a time ($150,000 for married contributors electing to gift split). No federal gift taxes would be owed if no other gifts were made to that same Designated Beneficiary within that 5-year period.

Q. How are contributions treated for federal estate tax purposes?

A. Because money contributed to an Account is considered a completed gift, that amount is removed from the donor's federal taxable estate. The exception is if the donor elected to treat a gift as made over a 5-year period for federal gift tax purposes. In that instance, the portion of the contribution allocable to periods after the donor's death will be included in the donor's estate. Contributions in an Account at the death of a Designated Beneficiary will be included in the Designated Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Designated Beneficiary. Each taxpayer has a federal estate tax exemption of $11,400,000 reduced by lifetime taxable gifts.

PART TWO

SMART529 SELECT COLLEGE SAVINGS PLAN DESCRIPTION OF THE UNDERLYING FUNDS

The Underlying Funds in which the Portfolios invest are described below, including information about their investment objectives, principal investment strategies and principal risks. For more complete information about an Underlying Fund, including additional information about its investment strategies and risks, you may obtain a prospectus by calling a SMART529 Select representative at 866-574-3542.

DFA US Core Equity 2 Portfolio

Investment Objective — The investment objective of the U.S. Core Equity 2 Portfolio is to achieve long-term capital appreciation.

Principal Investment Strategy — The U.S. Core Equity 2 Portfolio purchases a broad and diverse group of securities of U.S. companies with a greater emphasis on small capitalization, value and high profitability 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 market capitalization weighted portfolio of U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Advisor. The Portfolio's increased exposure to small capitalization, value and high profitability companies may be achieved by decreasing the allocation of the Portfolio's assets to the largest U.S. growth or low profitability companies relative to their weight in the U.S. Universe, which would result in a greater weight allocation to small capitalization, value and/or high profitability companies. An equity issuer is considered a growth company primarily because it has a high price in relation to its book value. Securities are considered value stocks primarily because a company's shares have a low price in relation to their book value. In assessing growth and value, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. 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 criteria the Advisor uses for assessing growth, value, or profitability are subject to change from time to time.

As a non-fundamental policy, under normal circumstances, U.S. Core Equity 2 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 2 Portfolio to securities of the largest U.S. growth companies as defined above will generally be reduced from between 5% and 35% of their percentage weight in the U.S. Universe. For example, as of December 31, 2018, securities of the largest U.S. growth companies comprised 32% of the U.S. Universe and the Advisor allocated approximately 18% of the U.S. Core Equity 2 Portfolio to securities of the largest U.S. growth companies. The percentage by which the U.S. Core Equity 2 Portfolio's allocation to securities of the largest U.S. growth companies is reduced will change due to market movements. The Advisor may also adjust the representation in the U.S. Core Equity 2 Portfolio of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity, size, value, profitability, and other factors that the Advisor determines to be appropriate, given market conditions.

The U.S. Core Equity 2 Portfolio also may purchase or sell 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 sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

The U.S. Core Equity 2 Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks — Equity Market Risk, Small Company Risk, Value Investment Risk, Profitability Investment Risk, Derivatives Risk, Securities Lending Risk and Cyber Security Risk.

DFA International Core Equity Portfolio

Investment Objective — The investment objective of the International Core Equity Portfolio is to achieve long-term capital appreciation.

Principal Investment Strategy — The International Core Equity Portfolio purchases a broad and diverse group of securities of non-U.S. companies in developed markets with a greater emphasis on small capitalization, value and high profitability 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, value and high profitability companies may be achieved by decreasing the allocation of the International Core Equity Portfolio's assets to the largest growth or low profitability companies relative to their weight in the International Universe, which would result in a greater weight allocation to small capitalization, value, and/or high profitability companies. An equity issuer is considered a growth company primarily because it has a high price in relation to its book value. Securities are considered value stocks primarily because a company's shares have a low price in relation to their book value. In assessing growth and value, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. 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 criteria the Advisor uses for assessing growth, value or profitability are subject to change from time to time.

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, 2018, securities of the largest growth companies in the International Universe comprised approximately 14% of the International Universe and the Advisor allocated approximately 4% 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. The Advisor may also adjust the representation in the International Core Equity Portfolio of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity, size, value, profitability, and other factors that the Advisor determines to be appropriate, given market conditions.

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 purchase or sell 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 sell futures contracts to establish short positions in individual securities or 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.

Principal Investment Risks — Equity Market Risk, Foreign Securities and Currencies Risk, Small Company Risk, Value Investment Risk, Profitability Investment Risk, Derivatives Risk, Securities Lending Risk and Cyber Security Risk.

DFA Emerging Markets Core Equity Portfolio

Investment Objective — The investment objective of the Emerging Markets Core Equity Portfolio is to achieve long-term capital appreciation.

Principal Investment Strategy — The Emerging Markets Core Equity Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by Dimensional Fund Advisors LP's (the "Advisor") Investment Committee ("Approved Markets"), with a greater emphasis on small capitalization, value, and high profitability companies. The Portfolio's increased exposure to small capitalization, value, and high profitability companies may be achieved by decreasing the allocation of the Portfolio's assets to the largest growth or low profitability companies, which would result in a greater weight allocation to small capitalization, value, and/or high profitability companies. An equity issuer is considered a growth company primarily because it has a high price in relation to its book value. Securities are considered value stocks primarily because a company's shares have a low price in relation to their book value. In assessing growth and value, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. 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 criteria the Advisor uses for assessing growth, value or profitability are subject to change from time to time. The Advisor may also adjust the representation in the Emerging Markets Core Equity Portfolio of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity, size, value, profitability, and other factors that the Advisor determines to be appropriate, given market conditions.

As a non-fundamental policy, under normal circumstances, the Emerging Markets Core Equity Portfolio will invest at least 80% of its net assets in emerging markets equity investments that are defined in the Prospectus as Approved Market securities.

The Emerging Markets Core Equity Portfolio may gain exposure to companies in 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 Emerging Markets Core Equity Portfolio may purchase or sell futures contracts and options on futures contracts for Approved Market or other equity market securities and indices, including those of the United States, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

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

Principal Investment Risks — Equity Market Risk, Foreign Securities and Currencies Risk, Small Company Risk, Emerging Markets Risk, Value Investment Risk, Profitability Investment Risk, Derivatives Risk, Securities Lending Risk and Cyber Security Risk.

DFA Global Real Estate Strategies Portfolio

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

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

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

The DFA Global Real Estate Securities Portfolio and each Underlying Fund may purchase or sell futures contracts and options on futures contracts for equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio or Underlying Fund. The Portfolio and Underlying Funds do not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

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

Principal Investment Risks — Fund of Funds Risk, Equity Market Risk, Foreign Securities and Currencies Risk, Small Company Risk, Ricks of Concentrating in the Real Estate Industry, Emerging Markets Risk, Derivatives Risk, Securities Lending Risk and Cyber Security Risk.

DFA One-Year Fixed Income Portfolio

Investment Objective — The investment objective of the DFA One-Year Fixed Income Portfolio (the "One-Year Portfolio") is to achieve a stable real return in excess of the rate of inflation with a minimum of risk.

Principal Investment Strategy — The One-Year Portfolio seeks to achieve its investment objective by generally investing in a universe of high quality fixed income securities that typically mature in one year or less from the date of settlement. The Portfolio may, however, take a large position in securities maturing within two years from the date of settlement when higher yields are available. The One-Year Portfolio invests in U.S. government obligations, U.S. government agency obligations, dollar-denominated obligations of foreign issuers issued in the U.S., securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the U.S., foreign government and agency obligations, bank obligations, including U.S. subsidiaries and branches of foreign banks, corporate obligations, commercial paper, repurchase agreements and obligations of supranational organizations. In making purchase decisions, if the expected term premium is greater for longer-term securities in the eligible maturity range, Dimensional Fund Advisors LP (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. The fixed income securities in which the One-Year Portfolio invests are considered investment grade at the time of purchase. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in fixed income securities and maintain a weighted average portfolio maturity that will not exceed one year. The Portfolio principally invests in certificates of deposit, commercial paper, bankers' acceptances, notes and bonds. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

The One-Year Portfolio may purchase or sell 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 sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

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

Principal Investment Risks — 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.

DFA Short-Term Extended Quality Portfolio

Investment Objective — The investment objective of the DFA Short-Term Extended Quality Portfolio (the "Short-Term Extended Quality Portfolio") is to maximize total returns from the universe of debt securities in which the Portfolio invests. Total return is comprised of income and capital appreciation.

Principal Investment Strategy — The Short-Term Extended Quality Portfolio seeks to maximize total returns from a universe of U.S. and foreign corporate debt securities with an investment grade credit rating. In addition, the Portfolio may invest in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers having investment grade ratings, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. The Portfolio generally invests with an emphasis on debt securities rated in the lower half of the investment grade spectrum (e.g., rated BBB- to A+ by S&P Global Ratings ("S&P") or Fitch Ratings Ltd. ("Fitch") or Baa3 to A1 by Moody's Investor's Service, Inc. ("Moody's")). The Portfolio will not emphasize investments in the lower half of the investment grade spectrum, however, when Dimensional Fund Advisors LP (the "Advisor") believes the expected credit premium is relatively low. The Portfolio will also invest in higher-rated debt securities. At the present time, the Advisor expects that most investments will be made in the obligations of issuers that are located in developed countries. However, in the future, the Advisor anticipates investing in issuers located in other countries as well.

The Short-Term Extended Quality Portfolio primarily invests in securities that mature within five years from the date of settlement and maintains an average portfolio maturity and an average portfolio duration of three years or less. In making these purchase decisions, if the expected term premium is greater for longer-term securities in the eligible maturity range, the Advisor will focus on investment in the longer-term area, otherwise, the Portfolio will focus its investment in the shorter-term area of the eligible maturity range. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in fixed income securities considered to be investment grade quality. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

The Short-Term Extended Quality Portfolio's investments may include foreign securities denominated in foreign currencies. The Portfolio intends to hedge foreign currency exposure to attempt to protect against uncertainty in the level of future foreign currency rates. The Portfolio may enter into foreign currency forward contracts to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. In regard to currency hedging, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a foreign currency forward contract is entered into and the date it expires. The Portfolio also may enter into credit default swaps on issuers or indices to buy or sell credit protection to hedge its credit exposure; gain market or issuer exposure without owning the underlying securities; or increase the Portfolio's total return. The Portfolio also may purchase or sell futures contracts and options on futures contracts, to hedge its interest rate or currency exposure or for non-hedging purposes, such as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

The Short-Term Extended Quality Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks — Market Risk, Foreign Securities and Currencies Risk, Foreign Government Debt Risk, Credit Risk, Income Risk, Derivatives Risk, Liquidity Risk, Securities Lending Risk and Cyber Security Risk.

DFA Short-Duration Real Return Portfolio

Investment Objective — The investment objective of the DFA Short-Duration Real Return Portfolio (the "Short-Duration Real Return Portfolio") is to seek inflation protection and maximize total returns.

Principal Investment Strategy — The Short-Duration Real Return Portfolio pursues its investment objective by investing in a combination of debt securities, including inflation-protected securities, and derivative instruments. The Short-Duration Real Return Portfolio will maintain an average portfolio duration of three years or less. In making purchase decisions, if the expected term 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. The fixed income securities in which the Short-Duration Real Return Portfolio invests are considered investment grade at the time of purchase. The Short-Duration Real Return Portfolio may invest in inflation protected securities, 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. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities. The Short-Duration Real Return Portfolio may enter into swaps, such as inflation swaps, to seek inflation protection. The Portfolio also may enter into credit default swaps on issuers or indices to buy or sell credit protection to hedge its credit exposure; gain market or issuer exposure without owning the underlying securities; or increase the Portfolio's total return. The Portfolio also may purchase or sell futures contracts and options on futures contracts, to hedge its interest rate or currency exposure or for non-hedging purposes, such as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns. The Portfolio may use foreign currency forward 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 foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a foreign currency forward contract is entered into and the date it expires.

The Short-Duration Real Return Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks — Market Risk, Foreign Securities and Currencies Risk, Foreign Government Debt Risk, Interest Rate Risk, Inflation-Protected Securities Interest Rate Risk, Inflation-Protected Securities Tax Risk, Credit Risk, Risks of Investing for Inflation Protection, Income Risk, Derivatives Risk, Liquidity Risk, Securities Lending Risk and Cyber Security Risk.

DFA Five-Year Global Fixed Income Portfolio

Investment Objective — The investment objective of the DFA Five-Year Global Fixed Income Portfolio (the "Five-Year Global Portfolio") is to provide a market rate of return for a fixed income portfolio with low relative volatility of returns. The Five-Year Global Portfolio seeks to focus the eligible universe on securities with relatively less expected upward or downward movement in market value.

Principal Investment Strategy — The Five-Year Global Portfolio seeks to achieve its investment objective by generally investing in a universe of U.S. and foreign debt securities maturing in five years or less from the date of settlement. The Five-Year Global Portfolio primarily 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 Five-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 under the laws of, maintains its principal place of business in, has at least 50% of its assets or derives at least 50% of its operating income in, or is a government, government agency, instrumentality or central bank of, 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 five years from the date of settlement.

It is the policy of the Five-Year Global Portfolio that the weighted average length of maturity of investments will not exceed five years. In making purchase decisions, if the expected term 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. 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 foreign currency forward 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 foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a foreign currency forward contract is entered into and the date it expires. The Portfolio may purchase or sell futures contracts and options on futures contracts, to hedge its currency exposure or to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

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

Principal Investment Risks — Market Risk, Foreign Securities and Currencies Risk, Foreign Government Debt Risk, Interest Rate Risk, Credit Risk, Income Risk, Derivatives Risk, Liquidity Risk, Securities Lending Risk and Cyber Security Risk.

DFA Investment Grade Portfolio

Investment Objective — The investment objective of the DFA Investment Grade Portfolio (the "Investment Grade Portfolio") is to seek to maximize total returns from the universe of eligible investments. Total return is comprised of income and capital appreciation.

Principal Investment Strategy — The Investment Grade Portfolio seeks to achieve its investment objective through exposure to a broad portfolio of investment grade debt securities of U.S. and non-U.S. corporate and government issuers. At the present time, Dimensional Fund Advisors LP (the "Advisor") expects that most investments will be made in the obligations of issuers that are located in developed countries. However, in the future, the Advisor anticipates investing in issuers located in other countries as well. As a non-fundamental policy, under normal circumstances, at least 80% of the Investment Grade Portfolio's net assets will be invested in fixed income securities considered to be investment grade quality.

The Investment Grade Portfolio will be managed with a view to capturing expected credit premiums and expected term premiums. The term "expected credit premium" means the expected incremental return on investment for holding obligations considered to have greater credit risk than direct obligations of the U.S. Treasury, and "expected term premium" means the expected relative return on investment for holding securities having longer-term maturities as compared to shorter-term maturities. In managing the Investment Grade Portfolio, the Advisor will increase or decrease investment exposure to intermediate-term securities depending on the expected term premium and also increase or decrease investment exposure to non-government securities depending on the expected credit premium.

The Investment Grade Portfolio invests in U.S. and foreign corporate debt securities with an investment grade credit rating. In addition, the Portfolio may invest in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers having investment grade ratings, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. The Investment Grade Portfolio may invest with an emphasis on debt securities rated in the lower half of the investment grade spectrum (e.g., rated BBB- to A+ by S&P Global Ratings ("S&P") or Fitch Ratings Ltd. ("Fitch") or Baa3 to A1 by Moody's Investor's Service, Inc. ("Moody's")). The Investment Grade Portfolio will not emphasize investments in the lower half of the investment grade spectrum, however, when the Advisor believes the expected credit premium is relatively low. The Investment Grade Portfolio will also invest in higher-rated debt securities. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

The Portfolio primarily invests in securities that mature within fifteen years from the date of settlement. Under normal circumstances, the Portfolio will generally maintain a weighted average duration of no more than one quarter year greater than, and no less than one year below, the weighted average duration of the Portfolio's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which was approximately 5.87 years as of December 31, 2018. From time to time, the Portfolio may deviate from this duration range when the Advisor determines it to be appropriate under the circumstances. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Investment Grade Portfolio's investments may include foreign securities denominated in foreign currencies. The Investment Grade Portfolio intends to hedge foreign currency exposure to attempt to protect against uncertainty in the level of future foreign currency rates. The Investment Grade Portfolio may enter into foreign currency forward contracts to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. In regard to currency hedging, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a foreign currency forward contract is entered into and the date it expires. The Investment Grade Portfolio also may enter into credit default swaps on issuers or indices to buy or sell credit protection to hedge its credit exposure; gain market or issuer exposure without owning the underlying securities; or increase the Portfolio's total return. The Investment Grade Portfolio also may purchase to sell futures contracts and options on futures contracts, to hedge its interest rate or currency exposure or for non-hedging purposes, such as a substitute for direct investment or to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

The Investment Grade Portfolio and Underlying Funds may lend their portfolio securities to generate additional income.

Principal Investment Risks — Market Risk, Interest Rate Risk, Credit Risk, Income Risk, Foreign Securities and Currencies Risk, Foreign Government Debt Risk, Derivatives Risk, Liquidity Risk, Securities Lending Risk and Cyber Security Risk.

DFA Inflation-Protected Securities Portfolio

Investment Objective — The investment objective of the DFA Inflation-Protected Securities Portfolio (the "Inflation-Protected Portfolio") is to provide inflation protection and earn current income consistent with inflation-protected securities.

Principal Investment Strategy — The Inflation-Protected Portfolio seeks its investment objective by investing in a universe of inflation-protected securities that are structured to provide returns linked to the rate of inflation over the long-term. The Inflation-Protected Portfolio ordinarily invests in inflation-protected securities issued by the U.S. Government and its agencies and instrumentalities and the credit quality of such inflation protected securities will be that of such applicable U.S. government, agency or instrumentality issuer.

As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments. Inflation-protected securities include Treasury Inflation-Protected Securities ("TIPS"), which are securities issued by the U.S. Treasury. The principal value of TIPS is adjusted for inflation (payable at maturity) and the semi-annual interest payments by TIPS equal a fixed percentage of the inflation-adjusted principal amount. These inflation adjustments are based upon the Consumer Price Index for Urban Consumers (CPI-U). The original principal value of TIPS is guaranteed. At maturity, TIPS are redeemed at the greater of their inflation-adjusted principal or par amount at original issue. Other types of inflation-protected securities may use other methods to adjust for inflation and other measures of inflation. In addition, inflation protected securities issued by entities other than the U.S. Treasury may not provide a guarantee of principal value at maturity.

Generally, the Inflation-Protected Portfolio will purchase inflation-protected securities with maturities between five and twenty years from the date of settlement, although it is anticipated that, at times, the Portfolio will purchase securities outside of this range. Under normal circumstances, when determining its duration, the Portfolio will consider an average duration similar to its benchmark, the Bloomberg Barclays U.S. TIPS Index, which was approximately 7.32 years as of December 31, 2018.

The Inflation-Protected Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes and obligations of U.S. government agencies and instrumentalities. The Portfolio will not shift the maturity of its investments in anticipation of interest rate movements.

The Inflation-Protected Portfolio may purchase or sell 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 sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

The Inflation-Protected Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks — Market Risk, Interest Rate Risk, Inflation-Protected Securities Tax Risk, Inflation-Protected Securities Interest Rate Risk, Credit Risk, Risks of Investing for Inflation Protection, Income Risk, Liquidity Risk, Derivatives Risk, Securities Lending Risk and Cyber Security Risk.

Principal Investment Risks

The investment risks to which each Portfolio is subject are shown in the table under "Description of Risks of the Investment Options." Those investment risks arise from the Portfolios' investments in the Underlying Funds. Provided below is an explanation of those investment risks, as they are described in the Underlying Funds' prospectuses.

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 a Fund'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

With respect to the Short-Term Extended Quality Fund, credit risk is greater for fixed income securities with ratings below investment grade (e.g., BB+ or below by S&P or Ba1 or below by Moody's). Fixed income securities that are below investment grade involve high credit risk and are considered speculative. Below investment grade fixed income securities may also fluctuate in value more than higher quality fixed income securities and, during periods of market volatility, may be more difficult to sell at the time and price the Fund desires.

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

Derivatives Risk: Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When a Fund uses derivatives, the Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested.

With respect to the Investment Grade Fund, Short-Duration Real Return Fund and Short-Term Extended Quality Fund, additional risks are associated with the use of credit default swaps including counterparty and credit risk (the risk that the other party to a swap agreement will not fulfill its contractual obligations, whether because of bankruptcy or other default) and liquidity risk (the possible lack of a secondary market for the swap agreement). With respect to the Short-Duration Real Return Fund, credit risk increases when the Fund is the seller of credit default swaps and counterparty risk increases when the Fund is a buyer of credit default swaps. In addition, where the Fund is the seller credit default swaps, it may be required to liquidate portfolio securities at inopportune times in order to meet payment obligations or segregation requirements. Credit default swaps may be illiquid or difficult to value.

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

Equity Market Risk: Even a long-term investment approach cannot guarantee a profit. Economic, market, political, and issuer-specific conditions and events will cause the value of equity securities, and a Fund that owns them, to rise or fall. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

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

Foreign Securities and Currencies Risk: Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). A Fund may or may not hedge foreign currency risk.

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

Income Risk: Income risk is the risk that falling interest rates will cause a Fund'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.

Inflation-Protected Securities Interest Rate Risk: Inflation-protected securities may react differently from other fixed income securities to changes in interest rates. Because interest rates on inflation-protected securities are adjusted for inflation, the values of these securities are not materially affected by inflation expectations. Therefore, the value of inflation-protected securities are anticipated to change in response to changes in "real" interest rates, which represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, the value of an inflation-protected security will fall when real interest rates rise and will rise when real interest rates fall.

Inflation-Protected Securities Tax Risk: Any increase in the principal amount of an inflation-protected security may be included for tax purposes in a Fund's gross income, even though no cash attributable to such gross income has been received by a Fund. In such event, a Fund may be required to make annual gross distributions to shareholders that exceed the cash it has otherwise received. In order to pay such distributions, a Fund may be required to raise cash by selling its investments. The sale of such investments could result in capital gains to a Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by a Fund may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.

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 a Fund holds illiquid investments, the Fund'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 a Fund due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that a Fund 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 Fund that owns them, to rise or fall.

Profitability Investment Risk: High relative profitability stocks may perform differently from the market as a whole and following a profitability-oriented strategy may cause a Fund to at times underperform equity funds that use other investment strategies.

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

Risks of Investing for Inflation Protection: Because the interest and/or principal payments on an inflation-protected security are adjusted periodically for changes in inflation, the income distributed by a Fund may be irregular. Although the U.S. Treasury guarantees to pay at least the original face value of any inflation-protected securities the Treasury issues, other issuers may not offer the same guarantee. Also, inflation-protected securities, including those issued by the U.S. Treasury, are not protected against deflation. As a result, in a period of deflation, the principal and income of inflation-protected securities held by a Fund will decline and the Fund may suffer a loss during such periods. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in a Fund's value. For example, if interest rates rise due to reasons other than inflation, the Fund's investment in these securities may not be protected to the extent that the increase is not reflected in the securities' inflation measures. In addition, positive adjustments to principal generally will result in taxable income to a Fund at the time of such adjustments (which generally would be distributed by the Fund as part of its taxable dividends), even though the principal amount is not paid until maturity. The current market value of inflation-protected securities is not guaranteed and will fluctuate.

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, a Fund may lose money and there may be a delay in recovering the loaned securities. A Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. 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 a Fund to at times underperform equity funds that use other investment strategies.

PART THREE

SMART529 SELECT COLLEGE SAVINGS PLAN PARTICIPATION AGREEMENT

Section 1. — Introduction

1.1 Introduction. The SMART529 Select College Savings Plan (the “Plan”) is part of the West Virginia College Prepaid Tuition and Savings Program (the “Program”). The person signing the Application agrees to participate in the Plan, and be subject to and comply with the terms and conditions of this Participation Agreement (the “Agreement”), as may be amended from time to time; the Program and West Virginia Code Section 18-30-1 et seq., as amended (the “Act”); Internal Revenue Code Section 529; and any related rules and regulations. The Account Owner’s participation shall be effective when the completed and fully executed Application is received and accepted by Hartford Funds Management Company, LLC (the “Program Manager”).

1.2 Acknowledgements by Account Owner.

Account Owner understands, agrees and acknowledges that:

(a) This Agreement and the Application contain the terms governing all Program Accounts,

(b) He/she has read this Agreement, the Offering Statement and all information provided by the Program Manager,

(c) Nothing in or with respect to this Agreement, the Application, the Account or any information provided in connection therewith shall be considered or interpreted to create or constitute a debt or liability of the Board of Trustees of the Program (the “Board”), any Board member, the State Treasurer, the State of West Virginia, the Program Manager, nor any agent or employee of the Board, the State Treasurer, the State of West Virginia or the Program Manager,

(d) Nothing in this Agreement, the Application, the Account, or any information provided, nor participation in the Program, shall obligate the general revenue or any other fund of the State of West Virginia,

(e) THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AGGREGATE AMOUNT CONTRIBUTED TO THE ACCOUNT, and

(f) THE PROGRAM IS SUBJECT TO INVESTMENT RISKS, THAT THE ACCOUNT IS NOT INSURED, AND THAT NEITHER THE PRINCIPAL DEPOSITED NOR THE INVESTMENT RETURN IS GUARANTEED.

Section 2. — Definitions

In addition to definitions provided in the West Virginia Code, the United States Code, and the rules and regulations thereto, the following definitions apply to the Accounts. Other special terms used and not defined in this Agreement have the same meaning as in the Offering Statement.

“**Account**” means an individual savings account established by an Account Owner in accordance with this Agreement.

“Account Owner” means the individual, a corporation or other entity that opens one or more Accounts. In the event an employer opens an Account on behalf of a Designated Beneficiary selected by an employee, that employee is considered to be the Account Owner.

“Additional Tax” means an additional federal income tax on certain Non-Qualified Distributions.

“Application” means the SMART529 College Savings Plan Application form or a duplicate of the form completed and signed by the Account Owner that opens an Account in the SMART529 College Savings Plan.

“Board” means the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program.

“Code” means the Internal Revenue Code of 1986, as amended.

“Designated Beneficiary” means the person designated by the Account Owner at the time the Account is established or as may be named the replacement Designated Beneficiary in accordance with this Agreement.

“Distribution” means a withdrawal from an Account, whether paid to the Account Owner, the Designated Beneficiary or an Eligible Educational Institution.

“**Eligible Educational Institution”** means any eligible educational institution as defined in Section 529 of the Code.

“Non-Qualified Distributions” means any distribution other than a Qualified Distributions or rollovers. The earnings portion of a Non-Qualified Distribution may be subject to federal and possibly state and/or local income tax, potentially including the Additional Tax.

“Program” means the West Virginia College Prepaid Tuition and Savings Program operated by the Board in accordance with the provisions of West Virginia Code §18-30-1 et seq. The Program includes SMART529 Select.

"Program Manager" means Hartford Funds Management Company, LLC ("HFMC"). The Board has contracted with HFMC to provide a variety of administrative, investment and marketing services for the Program, including the SMART529 Select.

"Qualified Distribution" means a distribution from your Account that is used to pay for the Designated Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution or qualifying K-12 tuition expenses.

"Qualified Higher Education Expenses" are defined by federal law and generally include tuition, fees, the cost of books, supplies and equipment required for enrollment of a Designated Beneficiary at an Eligible Educational Institution, along with certain computers, peripheral equipment, software, internet access and related services. Also included are expenses for special needs services and certain room and board expenses for a Designated Beneficiary enrolled at an Eligible Educational Institution. For federal and West Virginia income tax purposes, tuition in connection with enrollment or attendance of the Designated Beneficiary at an elementary or secondary (i.*e.*, middle or high school) public, private, or religious school up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Designated Beneficiary from all 529 Plans may be treated as Qualified Higher Education Expenses.

"Successor Owner" means the individual, at least 18 years of age, corporation or other entity authorized to become the Account Owner and assume the responsibilities and duties of the Account Owner.

Section 3 — Contributions

3.1 Receipt of Contributions. All contributions to the Account must be made by automatic investment, wire or check. The Program Manager will accept and hold in the Account the contributions it receives from time to time and will invest the contributions according to the instructions provided by the Account Owner. Restrictions, in addition to those currently in effect, may be imposed by the Board, including limitations as to the amount of contributions and method for making contributions.

3.2 Rollover Contributions. The Account Owner may roll over, or cause to be rolled over, in cash, to the Account, all or a portion of the assets of a tuition program qualified under Section 529 of the Code in a form or manner acceptable to the Plan. In accepting or making any such transfer the Board and the Program Manager assume no responsibility for the tax consequences of the rollover. The Program Manager and the Board will not be responsible for any losses the Account Owner may incur as a result of the timing or investment of any transfer from or to a qualified tuition program.

3.3 Account Limits. Federal income tax laws require that a limit be placed on the amount held in the Program for each Designated Beneficiary. Currently, the limit is $400,000. That limit includes both contributions and earnings. The Program Manager will monitor contributions to ensure that they do not cause a Designated Beneficiary's maximum account limit to be exceeded. The Program Manager will notify you if a contribution will put you over the limit. If the Program Manager does not receive instructions from you within three days of the date the Program Manager receives the ineligible contribution, the Program Manager will return the contribution to you. If the value of the Designated Beneficiary's accounts in the Program falls below $400,000, you may resume making contributions. Accounts that have reached the maximum account limit may continue to accrue earnings.

3.4 Contributions via Check. The Program Manager reserves the right to convert any contributions remitted to SMART529 Select by check into an electronic debit format. In this regard, it may initiate credit/debit entries to the payor's account as well as adjustments for credit/debit entries made in error. The information needed to initiate such entries may be obtained from the check Magnetic Ink Character Recognition (or "MICR") line and from the depository institution whose name will be obtained from the check. If this method of collecting funds is used, the electronic debit may be posted to your bank account as early as the day after your check was received by the Program Manager. However, the check will not be returned. Instead, an image of the check will remain on file with the Program Manager for a period of two (2) years. The Program Manager may charge a nominal fee for photocopies of check images.

Section 4 — Designated Beneficiary

4.1 Designation of Beneficiary. The Account Owner must specify a Designated Beneficiary on the Application. The Account Owner can be the Designated Beneficiary. The Account Owner may make a federal income tax free change of the Designated Beneficiary on an Account at any time to a new Designated Beneficiary provided the new Designated Beneficiary is a Member of the Family of the current Designated Beneficiary. The following family members are considered a "Member of the Family" and can be named as the replacement Designated Beneficiary:

- child, or descendant of a child;
- brother, sister, stepbrother or stepsister;
- stepfather or stepmother;
- father, mother or ancestor of either;
- son or daughter of brother or sister;
- brother or sister of father or mother;

- son-in-law, daughter-in-law, father-in-law, mother-in-law, sister-in-law or brother-in-law;
- spouse or spouse of any family member listed above; or
- first cousin.

For this purpose, a child includes a legally adopted child, a step child and a foster child and a brother or sister includes a half-brother or half-sister.

A change of Designated Beneficiary must be submitted in writing on a form provided or approved by the Program Manager and shall be effective upon receipt and approval by the Program Manager.

4.2 Qualified Adult. In the event a minor is going to be both the Account Owner and the Designated Beneficiary, he or she must have an adult willing to act as Account Owner ("Qualified Adult") until the minor reaches the age of majority under the laws of the state in which he or she resides at the time the Account is opened. A Qualified Adult must establish the Account on behalf of the minor by completing the Application on behalf of the minor. The Qualified Adult may exercise all Account Owner rights, powers and duties with respect to administration, management and distribution of the Account until the minor attains the age of majority, including but not limited to choosing an investment strategy, designation of any Successor Account Owners and directing distributions. However, the Qualified Adult must act in the best interests of the minor. Until the minor attains the age of majority, the minor will have no authority with respect to the administration, management, designation of Successor Account Owners or distributions from the Account. The Program Manager may rely on any instruction or direction made by the Qualified Adult and will deliver all required notices or documents to the Qualified Adult. When the minor attains the age of majority, he or she shall assume responsibility for the Account and the Qualified Adult will have no further right, power or duty to act upon the Account.

The Qualified Adult may designate another individual to act as the Qualified Adult for the Account in the event he or she becomes incapacitated or dies before the minor reaches the age of majority under the laws of the state in which the minor is a resident. Such designation must be in writing and must be on file with the Program Manager. If no new Qualified Adult has been designated, the new Qualified Adult will be the surviving parents of the minor or, if no parent shall survive the minor, the guardian, conservator or other legal representative, wherever appointed, of the minor. Evidence satisfactory to the Program Manager of the death or disability of the Qualified Adult must be provided.

Section 5 — Investments

5.1 Investment Selection. When an Account is established, the Account Owner will designate the investment options offered by the Program to which contributions and Account values may be allocated ("Investment Options"). The Program Manager will invest all contributions in the appropriate Investment Option(s) designated by the Account Owner. The Account Owner may not direct the selection of individual investments for the Account or the investments of the Investment Options.

5.2 Account Statements. The Program Manager will provide to the Account Owner periodic statements reflecting the value of the Account, contributions, distributions and any other transactions in the Account during the period. Unless the Account Owner sends the Program Manager written objection to the Account Statement within sixty (60) days of receipt, the Account Owner will be deemed to have approved the Account Statement, and the Program Manager, the Board, the Treasurer and the State of West Virginia, their officers, employees, attorneys and agents will be forever released and discharged from all liability and accountability to anyone with respect to all matters covered by or any mistakes contained in the Account Statement.

Section 6 — Distributions

6.1 Distributions. Only the Account Owner can direct a Distribution from the Account at any time and from time to time. The Program Manager will process each request upon receipt of a completed Distribution request, in a form approved by and acceptable to the Program Manager, and any required documentation. The Designated Beneficiary, unless also the Account Owner, cannot direct a Distribution from the Account. The Account Owner may direct the Program Manager to make any Distributions from the Account directly to the Account Owner, Designated Beneficiary or an Eligible Educational Institution. The Program Manager is empowered to make a Distribution if directed to do so by a court order and the Program Manager will incur no liability for acting in accordance with the court order. The Program Manager will report all Distributions to the Internal Revenue Service as required by law.

6.2 Distribution Due to the Death or Disability of the Designated Beneficiary. In the event of the death or disability of the Designated Beneficiary, the Account Owner may designate a new Designated Beneficiary or withdraw the balance of the Account. The earnings portion of any Distribution under this section may be subject to income tax (not including the Additional Tax). You should consult a qualified tax advisor regarding the tax implications of such a Distribution.

6.3 Distribution Due to a Scholarship, or Other Allowance or Payment. In the event the Designated Beneficiary is awarded a scholarship or other qualified allowance or payment, the Account Owner may withdraw from the Account, without being subject to the Additional Tax, an amount no greater than the amount of scholarship or other qualified allowance or payment. The earnings portion of the distribution will be subject to income tax (not including the Additional Tax). You should consult a qualified tax advisor regarding the tax implications of such a Distribution.

6.4 Rollover Distribution. All or any portion of the assets of the Account may be rolled over to a qualified tuition program if directed by the Account Owner and requested in a form or manner acceptable to the Program Manager. In accepting or making any transfer, neither the Board, any Board member, the State Treasurer, the State of West Virginia, the Program Manager, nor any agent or employee of the Board, Treasurer, the State of West Virginia or the Program Manager assumes any responsibility for the tax consequences of the Rollover. The Program Manager will not be responsible for any losses the Account Owner may incur as a result of the timing of any transfer from or to a qualified tuition program. In addition, rollovers that are made to a Section 529A Qualified ABLE Program ("ABLE") account for the same Designated Beneficiary, or a Member of the Family thereof, will not be subject to federal income tax, subject to applicable ABLE contribution limits. Distributions from an Account in connection with any such rollover must occur before January 1, 2026. There is a $50 charge for rollovers to another qualified tuition program.

Section 7 — Change of Account Owner

7.1 Change of Account Ownership. Account ownership may be transferred to another eligible individual without penalty under certain circumstances. A transfer must be without consideration and the request must be submitted in writing, on a form provided or approved by the Program Manager, to be effective upon receipt and approval by the Program Manager and must be accompanied by an Application completed by the new Account Owner. The Program Manager assumes no responsibility for the tax consequences of any such change.

7.2 Designation of Successor Account Owner. The Account Owner may designate, on the Application, any person, including the Designated Beneficiary, as the Successor Account Owner of the Account. This designation may be revoked by the Account Owner at any time, and will be automatically revoked upon receipt by the Program Manager of a subsequent designation in valid form bearing a later execution date. The designation and any subsequent designation must be submitted in writing on a form provided or approved by the Program Manager and will be effective upon receipt and approval by the Program Manager. This right of designation shall extend to the Successor Account Owner in the event the Successor Account Owner becomes the Account Owner.

The rights of a Successor Account Owner are limited solely to the right of survivorship in the event of the Account Owner's death or disability. A Successor Account Owner has no right to direct Account changes, transfers, or cancellations. However, if a named Successor Owner becomes the Account Owner, he or she will have all of the rights and privileges of an Account Owner as described herein. An Account Owner may modify or terminate the Account without the consent or authorization of the Successor Account Owner.

7.3 Death of an Account Owner Prior to the Distribution of the Account. In the event an Account Owner dies, the ownership of the Account will fully vest in the Successor Account Owner designated by the Account Owner. If there is no surviving Successor Account Owner or if the Successor Account Owner disclaims ownership in the Account, the Account shall fully vest in the Designated Beneficiary. If the Designated Beneficiary becomes a Successor Account Owner due to the death of the original Account Owner and has not attained the age of majority under laws of the state in which the Designated Beneficiary is a resident at such time, the Account shall be administered as provided in this Agreement by the Qualified Adult. The Qualified Adult will be the surviving parents of the Designated Beneficiary or, if no parent survives the Designated Beneficiary, the guardian, conservator or other legal representative, wherever appointed, of the Designated Beneficiary. In any event, evidence satisfactory to the Program Manager of the death of the persons must be provided.

7.4 Transfer on Divorce. All or a portion of an Account Owner's interest in the Account may be transferred to a new Account established by a spouse or former spouse pursuant to a decree of divorce, separate maintenance or a written instrument incident to a decree, in which event the transferred portion shall be held as a separate Account. In any event, evidence satisfactory to the Program Manager of the divorce or separation may be required.

Section 8 — Amendment and Termination

8.1 Amendment. The Board reserves the right to amend this Agreement, in whole or in part, to meet the requirements of the Code, the Act or for any other purpose. Any amendments may be retroactively effective if such amendment is necessary to conform the Agreement to, or satisfy the conditions of, any law, governmental regulation or ruling and to permit the Agreement to meet the requirements of the Code or Act. The Program Manager will furnish a copy of any amendment to the Account Owner.

8.2 Termination. The Program Manager may terminate an Account and distribute the assets of such

Account if it determines that the Account Owner or the Designated Beneficiary has provided false, fraudulent or misleading information or made a material misrepresentation to the Program Manager, the Board, the Treasurer or an Eligible Educational Institution or if the Account balance does not meet the minimum balance criteria established by the Program Manager. The earnings portion of such a distribution potentially may be treated as a Non-Qualified Distribution and may be subject to income tax, potentially including the Additional Tax. Consult your tax advisor.

The Board, reserves the right to terminate or suspend this Agreement, the Trust and the Program at any time. Nothing contained in the Agreement or the Program should be construed as an agreement or representation by the Board, the Treasurer or the Program Manager that this Agreement, the Trust or the Program will continue indefinitely.

Section 9 — Miscellaneous

9.1 Fees. All taxes or penalties of whatever kind or character that may be imposed, levied or assessed upon or in respect to an Account; all expenses incurred by the Program Manager in the performance of its duties, including fees of attorneys and other persons engaged by the Program Manager for service in connection with an Account; and all fees and other compensation of the Program Manager and the Board of Trustees for their services and/or expenses, according to arrangements in effect from time to time, will be deducted from the Account by the Program Manager.

9.2 Loans. No Account or any portion of an Account may be used as collateral for a loan. Any collateral assignment will have no force or effect. Similarly, an Account Owner or Designated Beneficiary may not borrow, assign or transfer any assets in an Account, except as provided in this Agreement.

9.3 Minors. If a Distribution is payable to a person known by the Program Manager to be a minor or otherwise under a legal disability, the Program Manager may, in its absolute discretion, make all or any part of the Distribution to a parent of the person, the guardian, committee or other legal representative, wherever appointed, of such person, a custodial Account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act or similar act, any person having control or custody of such person, the Qualified Adult, or to the person directly.

9.4 Exemption from Creditor Process. Under West Virginia law, moneys in the Trust are exempt from creditor process, and are not subject to attachment, alienation, garnishment or other process, and moneys in an Account are exempt from the property of an estate in bankruptcy proceedings.

9.5 Applicable Law. Except as otherwise provided, all questions arising with respect to the Program and this Agreement shall be determined by application of the laws of the State of West Virginia except to the extent the Code or any other federal statutes or regulations supersede West Virginia law.

9.6 Exclusive Benefit. At no time will it be possible for any part of an Account to be used for, or diverted to, purposes other than for the exclusive benefit of the Account Owner or the Designated Beneficiary, except as specifically provided in this Agreement.

9.7 Scope of Liability. The Board, the Treasurer, the State of West Virginia and the Program Manager and its affiliates, and their successors and assigns will not be responsible in any way for determining the appropriateness of contributions; the amount, character, timing, purpose, or propriety of any distribution or withdrawal; or any other action or non-action taken at the Account Owner's request. The Account Owner and Designated Beneficiary will at all times fully indemnify and hold harmless the Board, any Board member, the State Treasurer, the State of West Virginia, the Program Manager, and any agent or employee of the Board, Treasurer, the State of West Virginia or the Program Manager from and against any and all liability, loss, damage or expense, including attorney's fees, which may arise in connection with the Program, except liability arising from the gross negligence or willful misconduct of the Board, the Treasurer or the Program Manager.

The Program Manager is under no duty to take any action other than that specified with respect to an Account unless the Account Owner furnishes the Program Manager with instructions in proper form and the instructions have been specifically agreed to by the Program Manager in writing; or to defend or engage in any suit with respect to an Account unless the Program Manager first has agreed in writing to do so and is fully indemnified to the satisfaction of the Program Manager.

The Program Manager may conclusively rely upon and be protected in acting upon any order from the Account Owner or any other notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed, and so long as it acts in good faith, in taking or omitting to take any other action. Any order or notification will be provided in writing on an original document or, at the Program Manager's discretion, may be provided by a copy reproduced through photocopying, facsimile transmission or electronic transmission. For this purpose, the Program Manager may (but is not required to) give the same effect to a verbal instruction as it gives to a written instruction, and the Program Manager's action in doing so is protected to the same extent as if the verbal instructions were, in fact, a written instruction. The Program Manager is not obliged to determine the accuracy or propriety of any directions and is fully protected in acting in accordance with the directions. If instructions are received that, in the opinion of the Program Manager, are unclear, or are not given in accordance with the Program and this Agreement, the Program Manager will not be liable for loss of income, or for appreciation or depreciation in an Account's value during the period preceding the Program Manager's receipt of written clarification of the instructions. Although the Program Manager has no responsibility to give effect to a direction from anyone other than the Account Owner or Qualified Adult, the Program Manager may, in its discretion, establish procedures pursuant to which the Account Owner or Qualified Adult may delegate to a third party, any and all of the Account Owner's or Qualified Adult's powers and duties, provided, however, that in no event may anyone other than the Account Owner or Qualified Adult execute the Application by which this Agreement is adopted or the form by which the Designated Beneficiary, Successor Account Owner or Qualified Adult are designated.

The establishment of an Account under the Program does not guarantee that any Designated Beneficiary will be accepted as a student by or will be graduated from any institution of post-secondary education or be treated as a West Virginia State resident for tuition purposes.

9.8 Appointment of Agent. The Program Manager may appoint agents, including The Hartford and its affiliates, and persons in its employ, to perform its ministerial acts under this Agreement, including but not limited to, the acceptance and investment of contributions to the Account, acceptance of transfers from other state programs, maintenance of Account records, filing of any federal or state required information returns, maintenance of Designated Beneficiary information, collection and remittance of the Program Manager's fees, any taxes or penalties and payment of distributions.

9.9 Judicial Determination. Anything to the contrary notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Program Manager may, in its sole and absolute discretion, resolve the doubt by judicial determination which will be binding on all parties claiming any interest in the Account. In this event all court costs, legal expenses, reasonable compensation of time expended by the Program Manager in its duties, and other appropriate and pertinent expenses and the Program Manager will collect costs from the Account.

9.10 Headers and Nomenclature. Titles of sections and division into sections are for general information and convenience of reference and are to be ignored in any construction of the provisions. The masculine shall include the feminine and the singular, the plural in all cases in which such meanings would be appropriate.

9.11 Binding Agreement. This Agreement shall be binding upon the Account Owner, Successor Account Owner, Designated Beneficiary, their heirs, executors or administrators, and upon any person to whom any Account Owner or Designated Beneficiary has attempted to make an assignment contrary to the provisions of this Agreement.

9.12 Severability. In the event any section, clause or portion of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that section, clause or portion shall be severed from the Agreement and the remainder of this Agreement shall remain in full force and effect.

9.13 Entire Agreement. This Agreement and the Application constitute the entire and exclusive statement of the agreement of the parties, and supersede any and all prior agreements, oral or written, and any communications between the parties relating to the Program.

9.14 ACH Authorization. The Account Owner authorizes the Program Manager and its affiliated companies to initiate credit/debit entries (and to initiate, if necessary, debit/credit entries and adjustments for credit/debit entries made in error) to his/her bank account. The Account Owner will provide the necessary information to allow the Program Manager in order to initiate such entries, and authorizes the Depository to credit and/or debit such amounts to his/her bank account. This authorization shall remain in full force and effect until the Program Manager receives written notice from the Account Owner of its termination, provided that such notice is sent to and received by the Program Manager in such time and manner as to afford the Program Manager a reasonable opportunity to act on it.

This instrument has been executed by the Chairman of the West Virginia Prepaid Tuition and Savings Program Board of Trustees.

West Virginia Prepaid Tuition and Savings Program Board of Trustees

By: ____________________JOHN PERDUE____________________

PART FOUR

PRIVACY AND SECURITY POLICY OF THE WEST VIRGINIA COLLEGE PREPAID TUITION AND SAVINGS PROGRAM BOARD OF TRUSTEES

SMART529®

West Virginia's Education Savings Solution

Keeping information about you private and secure is very important to the West Virginia College Prepaid Tuition and Savings Program Board of Trustees. This Policy is to help you understand the information we receive and what we do with it.

The West Virginia College Prepaid Tuition and Savings Program Board of Trustees, Hartford Funds Management Company, LLC, our staff and our website, www.SMART529.com, offer you access to information about the Program. You may contact us without providing any information. However, you may request that we provide services that will require us to obtain information from you.

Personally Identifying Information is information that allows someone to identify or contact you. The only Personally Identifying Information we collect is what you choose to provide to us when you contact us in-person, by telephone, by mail or through our website. We hold all Personally Identifying Information in the strictest of confidence, and will not release, provide, rent, sell or trade Personally Identifying Information to another person or entity, unless required by law.

As various matters affect this Policy, such as technological advances and changes in the law, we must reserve the right to alter, amend or modify this Policy at any time and without prior notice. However, we will always do our very best to protect your Personally Identifying Information in accordance with industry standards of security and confidentiality. More importantly, we will never attempt to collect personal information from children.

We value your interest in the West Virginia College Prepaid Tuition and Savings Program and SMART529. If you have any questions or need additional information, please contact the Board of Trustees at the West Virginia State Treasurer's Office, 1900 Kanawha Boulevard, East, Charleston, WV 25305 or at 304.558.5000.

Privacy Policy and Practices of
The Hartford Financial Services Group, Inc.
and its Affiliates
(herein called "we, our, and us")

This Privacy Policy applies to our United States Operations

We value your trust. We are committed to the responsible:
a) management;
b) use; and
c) protection;
of **Personal Information**.

This notice describes how we collect, disclose, and protect **Personal Information**.

We collect **Personal Information** to:
a) service your **Transactions** with us; and
b) support our business functions.

We may obtain **Personal Information** from:
a) You;
b) your **Transactions** with us; and
c) third parties such as a consumer-reporting agency.

Based on the type of product or service **You** apply for or get from us, **Personal Information** such as:
a) your name;
b) your address;
c) your income;
d) your payment; or
e) your credit history;
may be gathered from sources such as applications, **Transactions**, and consumer reports.

To serve **You** and service our business, we may share certain **Personal Information.** We will share **Personal Information**, only as allowed by law, with affiliates such as:
a) our insurance companies;
b) our employee agents;
c) our brokerage firms; and
d) our administrators.

As allowed by law, we may share **Personal Financial Information** with our affiliates to:
a) market our products; or
b) market our services;
to **You** without providing **You** with an option to prevent these disclosures.

We may also share **Personal Information**, only as allowed by law, with unaffiliated third parties including:
a) independent agents;
b) brokerage firms;
c) insurance companies;
d) administrators; and
e) service providers;
who help us serve **You** and service our business.

When allowed by law, we may share certain **Personal Financial Information** with other unaffiliated third parties who assist us by performing services or functions such as:
a) taking surveys;
b) marketing our products or services; or
c) offering financial products or services under a joint agreement between us and one or more financial institutions.

We, and third parties we partner with, may track some of the pages **You** visit through the use of:
a) cookies;
b) pixel tagging; or
c) other technologies;
and currently do not process or comply with any web browser's "do not track" signal or other similar mechanism that indicates a request to disable online tracking of individual users who visit our websites or use our services.

For more information, our Online Privacy Policy, which governs information we collect on our website and our affiliate websites, is available at https://www.thehartford.com/online-privacy-policy.

We will not sell or share your **Personal Financial Information** with anyone for purposes unrelated to our business functions without offering **You** the opportunity to:
a) "opt-out;" or
b) "opt-in;" as
required by law.

We only disclose **Personal Health Information** with:
a) your authorization; or
b) as otherwise allowed or required by law.

Our employees have access to **Personal Information** in the course of doing their jobs, such as:
a) underwriting policies;
b) paying claims;
c) developing new products; or
d) advising customers of our products and services.

We use manual and electronic security procedures to maintain:
a) the confidentiality; and
b) the integrity of;
Personal Information that we have. We use these procedures to guard against unauthorized access.

Some techniques we use to protect **Personal Information** include:
a) secured files;
b) user authentication;
c) encryption;
d) firewall technology; and
e) the use of detection software.

We are responsible for and must:
a) identify information to be protected;
b) provide an adequate level of protection for that data; and
c) grant access to protected data only to those people who must use it in the performance of their job-related duties.

Employees who violate our privacy policies and procedures may be subject to discipline, which may include termination of their employment with us.

We will continue to follow our Privacy Policy regarding **Personal Information** even when a business relationship no longer exists between us.

As used in this Privacy Notice:

Application means your request for our product or service.

Personal Financial Information means financial information such as:
a) credit history;
b) income;
c) financial benefits; or
d) policy or claim information.

Personal Financial Information may include Social Security Numbers, Driver's license numbers, or other government-issued identification numbers, or credit, debit card, or bank account numbers.

Personal Health Information means health information such as:
a) your medical records; or
b) information about your illness, disability or injury.

Personal Information means information that identifies **You** personally and is not otherwise available to the public. It includes:
a) Personal Financial Information; and
b) Personal Health Information.

Transaction means your business dealings with us, such as:
a) your **Application**;
b) your request for us to pay a claim; and
c) your request for us to take an action on your account.

You means an individual who has given us **Personal Information** in conjunction with:
a) asking about;
b) applying for; or
c) obtaining;
a financial product or service from us if the product or service is used mainly for personal, family, or household purposes.

If you have any questions or comments about this privacy notice, please feel free to contact us at The Hartford — Law Department, Privacy Law, One Hartford Plaza, Hartford, CT 06155, or at CorporatePrivacyOffice@thehartford.com.

This Customer Privacy Notice is being provided on behalf of The Hartford Financial Services Group, Inc. and its affiliates (including the following as of March 2019), to the extent required by the Gramm-Leach-Bliley Act and implementing regulations.

1stAGChoice, Inc.; Access CoverageCorp, Inc.; Access CoverageCorp Technologies, Inc.; Business Management Group, Inc.; Cervus Claim Solutions, LLC; First State Insurance Company; FTC Resolution Company LLC; Hart Re Group L.L.C.; Hartford Accident and Indemnity Company; Hartford Administrative Services Company; Hartford Casualty General Agency, Inc.; Hartford Casualty Insurance Company; Hartford Fire General Agency, Inc.; Hartford Fire Insurance Company; Hartford Funds Distributors, LLC; Hartford Funds Management Company, LLC; Hartford Funds Management Group, Inc.; Hartford Group Benefits Holding Company; Hartford Holdings, Inc.; Hartford Insurance Company of Illinois; Hartford Insurance Company of the Midwest; Hartford Insurance Company of the Southeast; Hartford Insurance, Ltd.; Hartford Integrated Technologies, Inc.; Hartford Investment Management Company; Hartford Life and Accident Insurance Company; ; Hartford Life, Ltd.; Hartford Lloyd's Corporation; Hartford Lloyd's Insurance Company; Hartford Management, Ltd.; Hartford of Texas General Agency, Inc.; Hartford Residual Market, L.C.C.; Hartford Specialty Insurance Services of Texas, LLC; Hartford STAG Ventures LLC; Hartford Strategic Investments, LLC; Hartford Underwriters General Agency, Inc.; Hartford Underwriters Insurance Company; Heritage Holdings, Inc.; Heritage Reinsurance Company, Ltd.; HIMCO Distribution Services Company; HLA LLC; HL Investment Advisors, LLC; Horizon Management Group, LLC; HRA Brokerage Services, Inc.; Lattice Strategies LLC; Maxum Casualty Insurance Company; Maxum Indemnity Company; Maxum Specialty Services Corporation; MPC Resolution Company LLC; New England Insurance Company; New England Reinsurance Corporation; New Ocean Insurance Co., Ltd.; Nutmeg Insurance Agency, Inc.; Nutmeg Insurance Company; Pacific Insurance Company, Limited; Property and Casualty Insurance Company of Hartford; Renato Acquisition Co.; Sentinel Insurance Company, Ltd; Trumbull Flood Management, L.L.C.; Trumbull Insurance Company; Twin City Fire Insurance Company; Y-Risk, LLC.

Revised March 2019

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