DC COLLEGE
SAVINGS PLAN

DC COLLEGE SAVINGS PLAN
DISCLOSURE BOOKLET
March 24, 2017

Program Manager:

ascensus™ | college savings

Sponsored by:

The Government of
the District of Columbia,
Muriel Bowser, Mayor

Office of the Chief Financial Officer,
Office of Finance and Treasury

No security issued by the District of Columbia College Savings Program Trust has been registered with or approved by the United States Securities and Exchange Commission, or the District of Columbia Department of Insurance, Securities and Banking.

Investments are not guaranteed or insured by the Government of the District of Columbia, the District of Columbia College Savings Program Trust, the District of Columbia Chief Financial Officer, the District of Columbia Treasurer, the Trustee for the District of Columbia College Savings Program Trust or any co-fiduciary or instrumentality thereof, Ascensus College Savings Recordkeeping Services, LLC, the Federal Deposit Insurance Corporation or any instrumentality thereof.

District of Columbia College Savings Program Trust: Disclosure Booklet

Before you make contributions to the District of Columbia College Savings Program Trust ("the Trust"), you should read the Participation Agreement (attached as Appendix A) and this Disclosure Booklet (the "Disclosure Booklet"). Please keep this Disclosure Booklet for future reference. It gives you important information about the District of Columbia College Savings Plan (the "Plan"), the federal and District of Columbia tax benefits, the Plan's investment options ("Investment Options") and the investment risks.

No dealer, broker, salesperson or other person has been authorized by the Program Manager, the District of Columbia Chief Financial Officer (the "CFO"), the District of Columbia Treasurer (the "Treasurer"), or the trustee to the Trust (the "Trustee") to give any information or to make any representations other than those contained in this document and, if given or made, such other information or representations must not be relied upon as having been authorized by the Program Manager, the CFO, the Treasurer, or the Trustee.

The information contained in this Disclosure Booklet is believed to be accurate as of the date set forth on the cover page. However, the information and opinions in this Disclosure Booklet are subject to change without notice, and neither delivery of this Disclosure Booklet nor the acceptance of a contribution to an Account shall, under any circumstances, create any implication that there has been no change in the affairs, prospects or attributes of the Plan or the Trustee since the date of this Disclosure Booklet.

This Disclosure Booklet is not meant to be an offer of securities. It is a description of the material terms of the Plan. To the extent that this material may be deemed to be offering material relating to any security, it does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the making of such an offer or solicitation would be unlawful. Any reproduction or distribution of these materials, in whole or in part, or the divulgence of any of their contents without the prior written consent of the Program Manager is prohibited.

Units of the Trust (the "Units") have not been registered with the U.S. Securities and Exchange Commission ("SEC"), in reliance on an exemption from registration available for obligations issued by a public instrumentality or state. (For purposes of this Disclosure Booklet, the term "state" shall include not only the fifty states of the United States of America, but the District of Columbia as well.) In addition, the Units have not been registered with any state in reliance on an exemption from registration available for obligations issued by an instrumentality of a state.

The Units are not deposits or other obligations of any depository institution. Your Account (as defined below), the contributions you invest, any investment return or earnings in your Account are not guaranteed or insured by the Government of the District of Columbia, the District of Columbia College Savings Program Trust, the District of Columbia Chief Financial Officer, the District of Columbia Treasurer, the Trustee for the District of Columbia

College Savings Program Trust or any co-fiduciary or instrumentality thereof, Ascensus College Savings Recordkeeping Services, LLC, the Federal Deposit Insurance Corporation or any instrumentality thereof.

Account balances will vary depending on the performance of the investments underlying the Investment Options (the “Underlying Investments”). There is a risk that you, as an Account Owner, could lose part or all of the value (the contributions and earnings) of your Account.

This Disclosure Booklet does not address the tax implications of the Plan for residents of any state other than the District of Columbia. **If your state sponsors a 529 Plan or Qualified Tuition Program, that program may offer state income tax benefits not available to you through the Plan.**

Before making an investment decision, you should consult with your own tax advisor regarding the state tax consequences of investing in the Plan.

This Disclosure Booklet is for information purposes only. The Internal Revenue Code of 1986, as amended (the “Code”), the District of Columbia College Savings Act of 2000 (DC Law 13-212) as codified under D.C. Code §§ 47-4501 - 47-4512, as amended (the “College Savings Act”), and any rules and regulations promulgated thereunder, prevail over this Disclosure Booklet and the Enrollment Form in the event that there are any conflicts.

Notice of DC College Savings Plan Privacy Policy

PROTECTING YOUR PRIVACY

Please take time to review this statement about the privacy policies of the Plan with respect to personal information about existing and former Account Owners. No one involved with the administration or management of the Plan may disclose any non-public personal information about the Account Owner or Beneficiaries to anyone, except as permitted by law and except as in accordance with the policies outlined in this Privacy Statement.

Your privacy is a top priority.

We may collect and acquire nonpublic personal information about you from various sources, including:

- Information you provide, for example, on the Enrollment Form or other Plan forms, such as your name, address, social security number, assets and income.
- Information about your transactions with the Trust and the Program Manager, its affiliates or others, such as your account balance, payment history and parties to transactions in which you are involved with respect to the Plan.
- Information provided to the District of Columbia in connection with the administration of the Plan.
- Information from third parties such as consumer reporting agencies.

Your nonpublic personal information is used to facilitate your investment in the Plan.

Your information is shared only in limited ways and for specific purposes.

Except as you otherwise authorize, the sharing of such information and access to your nonpublic personal information is limited to those who need to know that information to provide Plan-related services to you. Further, your nonpublic personal information is protected by physical, electronic and procedural safeguards in accordance with federal and state standards. Access to your information by employees, agents or contractors of the Program Manager is limited.

Information about Beneficiaries, Account Owners or their Accounts shall not be given or sold to any other company, individual or group. However, governmental agencies, regulatory authorities and other entities may have access to such information if permitted by law.

Keeping your personal information accurate and current is a vital concern to us.

It is important to keep your personal and financial information accurate. If you believe that your Plan records are incorrect or out of date, please contact the Program Manager at 800.987.4859 who will make any necessary corrections.

Ascensus College Savings has a separate privacy policy. In the event that a provision of the privacy policy of Ascensus College Savings differs from the Plan privacy policy, for purposes of information you provide in connection with your investment in the Plan, the Plan privacy policy shall prevail.

Table of Contents

Definitions

Capitalized terms not defined in the Disclosure Booklet have the meanings set forth in this section.

529 Plan or **Qualified Tuition Program** means a qualified tuition program established under Section 529 of the Code and sponsored by a state, state agency, and educational institution to help pay for college and related qualified higher education expenses at Eligible Institutions.

Account means an account in the Plan established by an Account Owner for a Beneficiary.

Account Balance Limit means the maximum aggregate balance of all accounts for the same Beneficiary in Qualified Tuition Programs sponsored by the District of Columbia, as may be established from time to time, which limits the amount of contributions that may be made to Accounts for any one Beneficiary, as required by Section 529 of the Code. The current Account Balance Limit is $500,000.

Account Owner means someone who opens an Account by completing and signing an Enrollment Form and making a contribution to an Account. References to "you" in this Disclosure Booklet are to the Account Owner.

ACSR means Ascensus College Savings Recordkeeping Services, LLC as the Program Manager.

Ameritas Life means Ameritas Life Insurance Corp.

Ascensus College Savings is used to refer collectively or individually, as the case requires, to ACSR, and its affiliates, as applicable.

Beneficiary means the individual designated by an Account Owner, or as otherwise provided in writing to the Plan, to receive the benefit of an Account.

BlackRock means BlackRock, Inc., and its affiliates.

CFO means the District of Columbia Chief Financial Officer.

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

College Savings Act means the District of Columbia College Savings Act of 2000 (DC Law 13-212) as codified under D.C. Code §§ 47-4501 - 47-4512, as amended.

DFA means Dimensional Fund Advisors LP.

Disclosure Booklet means this District of Columbia College Savings Program Trust Disclosure Booklet, which is intended to provide a description of the Plan and disclosure of the terms and conditions of an investment in the Plan, including any supplements distributed from time to time.

DC means the District of Columbia.

EFT means electronic funds transfer.

Eligible Institution means an institution which is described in section 481 of the Higher Education Act of 1965 (20 U.S.C. 1088) and which is eligible to participate in a program under Title IV of such Act. Such institutions generally are accredited post-secondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential. Certain proprietary institutions and post-secondary vocational institutions also are eligible institutions. The institution must be eligible to participate in U.S. Department of Education student aid programs. You can research Eligible Institutions on the U.S. Department of Education's school code search page at www.fafsa.ed.gov.

Enrollment Form means the Account opening application signed by the Account Owner to acknowledge acceptance of the terms and conditions of the Plan as set forth in the Participation Agreement and the Disclosure Booklet.

ETF means exchange traded fund.

Federal Surtax means a federal surtax required by the Code that is equal to 10% of the earnings portion of a Non-Qualified Withdrawal.

Fund means the Underlying Investments that are mutual funds or exchange traded funds.

Investment Options means the following three investment approaches offered by the Plan: the Year of College Enrollment Option, the Individual Portfolio Option and the Principal Protected Portfolio Option.

IRS means the United States Internal Revenue Service.

JP Morgan means JP Morgan Institutional Investments, Inc.

Loomis Sayles means Loomis, Sayles & Company L.P.

Member of the Family means with respect to a Beneficiary, the spouse of the Beneficiary and the following:

1. a son or daughter of the Beneficiary (or a descendant of either);
2. a stepson or stepdaughter of the Beneficiary;
3. a brother, sister, stepbrother, or stepsister of the Beneficiary;
4. a father or mother of the Beneficiary or an ancestor of either;
5. a stepfather or stepmother of the Beneficiary;
6. a son or daughter of a brother or sister of the Beneficiary;
7. a brother or sister of the father or mother of the Beneficiary;
8. a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law of the Beneficiary;
9. the spouse of any person described in (1) through (8); or
10. any first cousin of the beneficiary.

Non-Qualified Withdrawal means all withdrawals other than Qualified Withdrawals.

Participation Agreement means the "college savings agreement" (as referenced in the College Savings Act) between the Account Owner and the Trust, attached to this Disclosure Booklet as **Appendix A**.

Plan or **DC College Savings Plan** means District of Columbia College Savings Plan.

Portfolio means a grouping of one or more Underlying Investments constructed in accordance with a specific risk tolerance and investment objective. The Year of College Enrollment Portfolios, the Individual Portfolios and the Principal Protected Portfolio are the available Portfolios in the Plan.

Plan Administrators means the Government of DC, the Treasurer, the CFO, the Trust, the Trustee, any other agency of DC (including their respective affiliates and agents), the Program Manager (including its affiliates and agents), and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities.

Program Manager means Ascensus College Savings Recordkeeping Services, LLC.

Qualified Change in Beneficiary means a change in the Beneficiary if the new Beneficiary is a Member of the Family of the current Beneficiary.

Qualified Expenses means "qualified higher education expenses" as defined in the Code and proposed federal tax regulations and as may be further limited by the Plan. Generally, these expenses include: (i) tuition, fees and costs of textbooks, supplies, and equipment required for enrollment or attendance of a Beneficiary at an Eligible Institution; (ii) certain costs of the room and board of a Beneficiary for any academic period during which the student is enrolled at least half-time at an Eligible Institution; (iii) expenses for special needs Beneficiaries that are necessary in connection with their enrollment or attendance at an Eligible Institution; and (iv) expenses for the purchase of computer or peripheral equipment (as defined in section 168(i)(2)(B) of the Code), computer software (as defined in section 197(e)(3)(B) of the Code), or Internet access and related services, if the equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Institution.

Qualified Withdrawal means a withdrawal from an Account that is used to pay Qualified Expenses of the Beneficiary.

Recipient means the recipient of a withdrawal from an Account. The Beneficiary is the Recipient only if the withdrawal is made directly to the Beneficiary or to an Eligible Institution for the benefit of the Beneficiary; otherwise, the account owner is the Recipient.

Rollover means any withdrawal from a Qualified Tuition Program that is transferred within 60 days of receipt of such withdrawal (including any direct transfer of funds) to another Qualified Tuition Program for the benefit of the same Beneficiary or to another Qualified Tuition Program (or to a different Account in the same Qualified Tuition Program) for the benefit of a Member of the Family of the Beneficiary. Rollovers for the same Beneficiary may occur only once every 12-month period.

Schwab means Charles Schwab Investment Management, Inc.

Successor Account Owner means the person designated by the Account Owner, who may exercise the rights of the Account Owner under the Plan if the Account Owner dies.

Treasurer means the District of Columbia Treasurer.

Trust means the District of Columbia College Savings Program Trust, a trust established pursuant to a declaration of trust entered into by the District of Columbia Chief Financial Officer.

Trustee means the Chief Financial Officer of the District of Columbia or, upon and after designation, the Treasurer, Deputy Chief Financial Officer of the District of Columbia.

Underlying Investments means the mutual funds, exchange traded funds and other investments, in which assets of the Portfolios are invested.

Underlying Investment Managers mean BlackRock, Vanguard, Loomis Sayles, JP Morgan, Dimensional Fund Advisors (DFA), Schwab and Ameritas Life as the providers of the Underlying Investments.

Vanguard means the Vanguard Group, Inc.

We, our or **us** means the Plan and the Plan Administrators as applicable.

Program Summary

Below is a brief summary of the Plan's important features. Before you invest, you should carefully read this Disclosure Booklet.

PLAN OVERVIEW

The Plan is established under the College Savings Act and is administered by the CFO. The CFO or the Treasurer, as designated by the CFO, serves as Trustee of the Trust. Among other things, the Trustee, as administrator of the Plan, has the authority to enter into contracts for program management services, adopt rules and regulations for administration of the Plan, and establish investment policies for the Plan. Your rights as an Account Owner and the rights of your Beneficiary are established under provisions of the College Savings Act, the regulations adopted by the CFO, and your signed Enrollment Form and this Disclosure Booklet.

The Plan provides a tax-advantaged vehicle to save for college, graduate school, and other forms of higher education. The Plan is a national plan available to both DC and non-DC residents and is intended to comply with section 529 of the Code. Contributions to the Plan are invested through the Trust, an instrumentality of DC.

It is possible that federal and DC laws may change in a manner that will adversely affect the Plan, and that such adverse effects may be retroactive.

The Trustee may amend the Plan at any time if the Trustee determines that such an amendment is necessary to maintain qualification under Section 529 of the Code.

OPENING AN ACCOUNT

Anyone with a valid Social Security Number or federal taxpayer identification number and a valid permanent U.S. street address who is a U.S. citizen or resident alien may open an Account. Any trust, estate, Uniform Gifts to Minors Act or Uniform Transfers to Minors Act custodian, guardian, corporation, nonprofit entity or other legal entity also may open an Account. If an Account is opened by an entity rather than an individual, additional documents may be required. A minor cannot be named an Account Owner.

An Account may have only one Account Owner and one Beneficiary; joint ownership is not permitted.

An Account may be opened with a minimum contribution of $25. Accounts established with payroll direct deposit must contribute a minimum of $15 per pay period. Contributions cannot exceed the Account Balance Limit for each Beneficiary. Neither Account Owners nor Beneficiaries may assign, transfer or pledge an Account as security for a loan or otherwise.

INVESTMENT OPTIONS

The Plan currently offers three easy to access investment approaches depending on your preferences:

Year of College Enrollment Option. Your money will be placed in a Portfolio based on the year that your Beneficiary is expected to attend college. The asset mix (or allocation) of the Portfolios adjusts automatically (semi-annually) over time, becoming progressively more conservative as high school graduation and college enrollment approach. The Portfolios are rebalanced quarterly when the Portfolios fall outside the target allocations by 1%. There are seven Portfolios that comprise the Year of College Enrollment Option. These Portfolios invest in several Underlying Investments managed by Vanguard, BlackRock, Schwab and Ameritas Life;

Individual Portfolio Option. This investment approach can be used to target multiple asset classes or to build a custom asset allocation model. The asset allocation of each Individual Portfolio will remain the same throughout the life of your investment. There are eight Individual Portfolios available each of which is comprised of a single mutual fund or ETF;

Principal Protected Portfolio Option. This investment approach allocates your contributions and earnings to a funding agreement (the "Funding Agreement") issued by Ameritas Life to the Trust. The current Funding Agreement guarantees to the Trust a return of principal plus a minimum annualized rate of interest of 1%, minus any premium taxes, if applicable, and provides the opportunity for additional interest.

For more detailed descriptions of the three investment approaches, see ***Choice of Investment Options*** and ***Desciptions of Portfolios and Underlying Investments***. Please note that with the approval of the Trustee, the Underlying Investments of the Investment Options may change at any time.

Investments under the Plan are not guaranteed (except to the extent of the guarantee by Ameritas Life to the Trust for the Principal Protected Portfolio), and no one can predict the returns from the investment of your contributions to the Plan. The value of your Account will fluctuate based on the performance of your Investment Options. The rate of return on funds in your Account under the Plan during any particular period may be less than the related increase in the cost of higher education. Performance information of your Account and performance information for each Investment Option will be made available at www.DCCollegeSavings.com. Past performance is not indicative of future performance. The investment results of your Account may be better or worse than the performance of the Portfolios. For more information on performance, see **Appendix B**.

FEES AND EXPENSES

The Trustee approves Plan fees and other charges. The Total Annual Asset-Based Fees on assets per Portfolio vary depending on which Portfolio(s) you select. Each Account is also subject to an Annual Maintenance Fee which varies based on the residency of the Account Owner. There are also additional fees for certain types of service based transactions. For a detailed description of the fees associated with the Plan, see ***Fees and Expenses***.

INVESTMENT EXCHANGES

You may allocate your contributions to your Account for investment in any one or a combination of the Investment Options. However, once made, contributions and any earnings thereon may only be reallocated to another Investment Option up to two times per calendar year or upon a change of Beneficiary. You may invest future contributions in different Investment Option(s) at any time. You may transfer assets in your Account to a Member of the Family of the Beneficiary without incurring taxes or penalties.

WITHDRAWALS

Account Owners may take withdrawals from an Account at any time, as approved by the Trustee. Withdrawal requests may be made online at www.DCCollegeSavings.com or by mailing in the appropriate form. A withdrawal is subject to applicable taxes if not used for Qualified Expenses.

Ascensus College Savings reserves the right to restrict, for up to 10 business days after deposit, contributions that are received by checks or electronic fund transfers.

The earnings portion of any withdrawal from an Account (or any direct transfer of funds from an Account) will not be treated as taxable income of the Account Owner or Beneficiary, and the Federal Surtax will not apply, if the withdrawal or transfer represents a Rollover. Similarly, Rollovers into the Plan or an Account will not be subject to federal income tax or the Federal Surtax. Please note, however, that another Qualified Tuition Program may penalize an Account Owner if that Account Owner attempts a Rollover from that Qualified Tuition Program to the Plan. State taxes may also apply to Rollovers from other Qualified Tuition Programs into the Plan.

See ***Taking Withdrawals from an Account*** and ***Withdrawals — Qualified/Non-qualified Withdrawals***.

TAX SUMMARY

The federal tax consequences associated with an investment with DC College Savings Plan can be complex. You should consult a tax advisor regarding the application of tax laws to your particular circumstances. DC income tax deductions for contributions to the Plan are available only to DC taxpayers. If you are not a resident of DC, it is important that you are aware that if your state of residence has established its own 529 Plan, it may be more advantageous for you to invest in your state's 529 Plan. Some states may offer state tax benefits for their residents participating in their own respective programs. See ***State/DC Tax Considerations — Benefits and Limitations***.

When considering an investment in the DC College Savings Plan, you should be aware that laws affecting your investment may change while your Account is open. Please consult a tax advisor to determine how these developments may apply to you and your Beneficiary. See ***Federal Tax Considerations — Benefits, Limitations, and Penalties***.

Federal tax benefits (and tax benefits for DC residents) enhance the value of an investment in the Plan. Taxation on the earnings on your Account is deferred for federal and DC income tax purposes until withdrawal. As long as withdrawals from your Account are used for the Beneficiary's Qualified Expenses, they are not subject to federal or DC income taxation. For a more complete discussion of the federal tax consequences, see ***Federal Tax Considerations — Benefits, Limitations, and Penalties*** and for DC tax consequences, see ***State/DC Tax Considerations — Benefits and Limitations***.

RISK OF INVESTING IN THE PLAN

An investment in the Plan may be subject to risks, including: (i) the risk of losing money; (ii) investment risks of the Portfolios and Underlying Investments; (iii) the risk of changes to the Plan, including changes in fees; (iv) the risk of federal or state tax law changes; and (v) the risk that contributions to the Plan may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits.

For a detailed description of the general risks associated with the Plan, see ***Principal Plan Investment Risks***. For a list of risks associated with the Portfolios and Underlying Investments, see ***Descriptions of Portfolios and Underlying Investments***.

DISCLOSURE BOOKLET

This Disclosure Booklet was developed to describe the DC College Savings Plan and is not intended to constitute tax advice, was not written or intended to be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer, and cannot be used by any taxpayer for that purpose. Advice regarding the tax treatment of the Plan should be sought from an independent tax advisor in light of your particular circumstances.

The remainder of this Disclosure Booklet describes the DC College Savings Plan, the Investment Options offered in the Plan, the fees, expenses and risks associated with the Plan, how to open an Account, and other relevant information about the Plan.

Three Appendices are attached to this Disclosure Booklet. **Appendix A** is the Participation Agreement. **Appendix B** provides investment performance information. **Appendix C** sets forth the risks associated with the Underlying Investments.
You may contact the Plan at 800.987.4859 to receive additional copies of this Disclosure Booklet or download the Disclosure Booklet online at www.DCCollegeSavings.com.

Description of The Program

OPENING AN ACCOUNT AND DESIGNATING A BENEFICIARY

You may contact the Plan to obtain any of the forms described herein by:

1. Accessing the Plan's Web site at www.DCCollegeSavings.com;
2. Calling 800.987.4859; or
3. Writing to DC College Savings Plan, P.O. Box 55012, Boston, MA 02205-5012.

Enrollment Form Required. To open an Account, you must complete an Enrollment Form and specify in the Enrollment Form how you want your contributions invested. When completing your Enrollment Form, you must designate a Beneficiary. Anyone with a valid Social Security Number or federal taxpayer identification number who is a US citizen or resident alien with a valid permanent U.S. street address may open an Account or be named a Beneficiary. You may open as many Accounts for as many different Beneficiaries as you wish.

Account Ownership. Any individual, trust, estate, Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodian, guardian, corporation, nonprofit entity, or other legal entity (such as partnerships or limited liability companies) may participate in the Plan. If an Account is opened by an entity rather than an individual, additional documents may be required. Account Owners are not restricted by income or residence. An Account Owner may not be a minor. An Account must have only one Account Owner; joint ownership is not permitted. However, multiple Accounts may be opened for the same Beneficiary.

Successor Account Owner. An Account Owner may designate a successor on the Enrollment Form or change a previous designation online or by mailing in the appropriate form. If the original Account Owner dies, the Successor Account Owner must notify the Plan and submit a completed Enrollment Form, a certified copy of the death certificate and such other information requested by the Plan. The Account will become effective for the Successor Account Owner once the appropriate documentation has been received and is processed. If no successor is named, ownership of the Account will pass by operation of law. The Successor Account Owner may not be a minor.

Only One Beneficiary. Each Account can have only one Beneficiary at any time. However, there may be multiple Accounts for the same Beneficiary. The Beneficiary must be designated at the time the Account is opened. **Exception:** A Beneficiary does not have to be named when the Account Owner is a state or local government (or agency or instrumentality thereof) or an organization described in Code section 501(c)(3) and exempt from taxation under Code section 501(a) as part of a scholarship program operated by such government or organization.

CONTRIBUTION METHODS

There are several ways to fund an Account as follows:

Check. Checks should be made payable to DC College Savings Plan. Alternatively, you can use third-party personal checks that are payable to the Account Owner or the Beneficiary, no more than $10,000, and properly endorsed by you or the Beneficiary to DC College Savings Plan.

Payroll Direct Deposit. If your employer offers this service, you may be eligible to make automatic, periodic contributions to your Account via payroll direct deposit. To learn more about how to sign up for payroll direct deposit, visit the Plan's website or contact the Plan by phone.

Recurring Contributions. You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a recurring contribution either when you enroll or later. Your recurring contribution can be made on a monthly, quarterly or custom frequency basis.

Your recurring contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. You may also elect to authorize an annual increase to your recurring contribution.

You may terminate your recurring contribution at any time. For a change or termination of a recurring contribution to take effect, it must be received at least five business days before the next scheduled recurring contribution. Recurring contribution changes are not effective until received and processed by us. See below ***Limitations on Recurring Contributions*** and ***EFT Contributions***.

Recurring contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the recurring contribution debit will occur on the next business day. Quarterly recurring contribution debits will be made on the day you indicate (or the next business day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20th day of the applicable month.

You will receive a trade date of one business day prior to the day the bank debit occurs. If you indicate a start date that is within the first four days of the month, there is a chance that your investment will be credited on the last business day of the previous month. **Please note that recurring contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date.**

Electronic Funds Transfer or EFT. You may contribute by EFT subject to certain processing restrictions. You may authorize us to withdraw funds by EFT from a checking or savings account for both initial and additional contributions to your Account, provided you have submitted requested information about the bank account from which the money will be withdrawn. EFT instructions can be requested when you enroll or at a later time by going online or calling the Plan.

Limitations on Recurring Contributions and EFT Contributions. We may place a limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to call the Plan to inquire about the current limit prior to making your contribution.

An EFT or recurring contribution may fail because the bank account on which it is drawn lacks sufficient funds or banking instructions are incorrect or incomplete. If either happens, we reserve the right to suspend processing of future recurring contributions and EFT contributions. See ***Failed Contributions***.

Rollovers. Rollovers are also permitted from the Plan to another Qualified Tuition Program or from another Qualified Tuition Program to the Plan, in each case for the benefit of the same Beneficiary (provided that a prior Rollover for the benefit of that same Beneficiary did not occur within the prior 12-month period) or a Member of the Family of the current Beneficiary. However, another Qualified Tuition Program may penalize an Account Owner if that Account Owner attempts a Rollover into or from that Qualified Tuition Program. You should review the terms of your Participation Agreement and any agreement or program disclosure booklet/brochure relating to the other Qualified Tuition Program prior to attempting a Rollover.

Coverdell Education Savings Account. Amounts may be rolled over on a federally tax-free basis from a Coverdell Education Savings Account in order to make contributions to an Account.

US Savings Bonds. There may be tax advantages to funding your Account with the proceeds from the redemption of certain US Savings Bonds. You should consult your tax advisor.

UTMA/UGMA Accounts. A custodian for a UTMA/UGMA account is permitted to be an Account Owner. However, as for all Account Owners, contributions to an Account by a custodian of a UTMA/UGMA must be in the form of check, or electronic transfer only. If the Account is established by a UTMA/UGMA, the child will become the Account Owner when he or she is no longer a minor. An existing UTMA/UGMA account must be liquidated to generate cash to contribute to an Account. There may be tax implications. You should consult your tax advisor.

Refunds of Payments of Qualified Expenses. If a withdrawal is made to pay Qualified Expenses and the withdrawal or a portion of the withdrawal is refunded by an Eligible Institution to the Beneficiary, those funds will be eligible for recontribution to your Account if: (i) the Beneficiary of your Account is the same beneficiary receiving the refund; and (ii) the recontribution is made within 60 days of the date of the refund.

Ugift®. You may invite family and friends to contribute to your Account through Ugift. You provide a unique contribution code to selected family and friends and gift givers can either contribute online through an EFT or by mailing in a gift contribution coupon with a check made payable to Ugift – DC College Savings Program.

Gift contributions will be processed and transferred to your Account within approximately five (5) business days. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information.

Ugift is an optional service, is separate from the Plan, and is not affiliated with DC or the Plan Administrators.

Upromise® Service. You have the option to enroll in the Upromise Service. By participating in this loyalty program, you can earn contributions to your Account, which will be automatically transferred to your Account on a periodic basis. Funds in a Upromise Service account will not be transferred until earnings reach a minimum of $25. The Upromise Service is a separate program, not affiliated with the Plan Administrators. The Upromise Service is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available by going to www.upromise.com.

OTHER FUNDING CONSIDERATIONS

Ineligible Funding Sources. We cannot accept contributions made by cash, money order, travelers check, foreign checks not in U.S. dollars, checks dated more than 180 days prior to the date of receipt, checks post-dated more than seven days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks made payable to the Account Owner or Beneficiary over $10,000, instant loan checks, or any other check we deem unacceptable. We also cannot accept stocks, securities, or other non-cash assets as contributions to your Account.

Contribution Minimums. The minimum to open an Account is $25. Accounts established with payroll direct deposit have a minimum investment requirement of $15 per pay period.

Additional investments must be in amounts of at least $25 ($15 per pay period for payroll direct deposit).

Account Balance Limit. The Account Balance Limit for each Beneficiary, aggregating all Accounts for the Beneficiary (regardless of Account Owner), is currently $500,000. If the balance in the aggregate Accounts for any Beneficiary exceeds the Account Balance Limit, no additional contributions will be accepted for that Beneficiary. This maximum may be increased by the Trustee, in which case additional contributions up to the new maximum Account Balance Limit will then be accepted. The actual account balance for a Beneficiary may exceed the Account Balance Limit if the excess is due to earnings on the Account. If the excess is due to earnings, it will not automatically be returned to the Account Owner. However, no additional contributions will be accepted unless and until the actual account balance is less than the Account Balance Limit. The Account Balance Limit does not apply to Accounts maintained for a scholarship program by a state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code.

Excess Contributions. Any contributions received in excess of the account balance limit will be returned to the Account Owner, without adjustment for gains or losses.

Contribution Date. We will credit any funds contributed to your Account on the same business day if the contribution is received in good order and prior to the close of the NYSE, normally 4:00 p.m. Eastern time. If received after the NYSE's close, contributions will be credited on the next succeeding business day that the NYSE is open.

For tax purposes, contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by December 31 of the applicable year, and are subsequently paid. EFT contributions will generally be treated as received in the year you initiate them, provided the funds are successfully deducted from your checking or savings account. Recurring contributions will generally be considered received in the year the debit has been deducted from your checking or savings account at another financial institution. (See ***Contribution Methods — Recurring Contributions*** above.)

Control Over Your Account. Although any individual or entity may make contributions to your Account, you as Account Owner retain control of all contributions and earnings credited to your Account, up to the date they are directed for withdrawal. A Beneficiary who is not the Account Owner has no control over any of the Account assets. Except as required by law, only you may direct transfers, rollovers, investment changes, withdrawals, and changes of the Beneficiary. You may also grant another person the ability to take certain actions with respect to your Account by completing the Power of Attorney Form or Agent Authorization/Limited Power of Attorney Form.

Failed Contributions. If you make a contribution by check, EFT, or recurring contribution that is returned unpaid by the bank upon which it is drawn, you will be responsible for any losses or expenses incurred by the Portfolios or the Plan and we may charge your Account a fee (see ***Fees and Expenses — Service-Based and Other Fees***). We reserve the right to reject or cancel any contribution due to nonpayment.

Prohibited Assignability or Pledging. Neither Account Owners nor Beneficiaries may assign, transfer, or pledge an Account, or any portion of an Account, as security for any loan (including, but not limited to, a loan used to make a contribution to an Account) or otherwise. Any pledge of an interest in an Account will be of no force and effect.

Bankruptcy. Federal bankruptcy legislation expressly excludes from an individual's bankruptcy estate (and, therefore, will not be available for withdrawal to such individual's creditors) certain funds paid to or contributed by such individual to an Account. The bankruptcy protection for these types of Accounts, however, is limited. This information is not meant to be individual advice and Account Owners should consult with their own advisors concerning their individual circumstances.

SELECTING AN INVESTMENT OPTION/ LIMITATIONS ON CHANGING INVESTMENT OPTIONS

You must designate an Investment Option on the Participation Agreement form by directing your contributions to the Plan to be invested in one or more Investment Option(s). The Participation Agreement allows the Account Owner to choose among the three investment approaches described in the ***Choice of Investment Options*** section of this Disclosure Booklet. See the ***Choice of Investment Options*** section of this Disclosure Booklet for a detailed explanation of the Year of College Enrollment Option, the Individual Portfolio Option, and the Principal Protected Portfolio Option.

You will receive a confirmation for each contribution and transaction to your Account(s), except for recurring contributions, payroll direct deposits, exchanges due to Systematic Reallocation (described below), and automatic transfers from a Upromise Service account to your Account. These automated transactions will appear on your quarterly statement. If an error has been made in the amount of the contribution or the Portfolio in which a particular contribution is invested, you must promptly notify us. (See ***Correction of Errors*** and ***Safeguarding Your Account.***)

You can change Investment Options without federal tax consequences up to two times per calendar year or upon a change in Beneficiary to a Member of the Family of the current Beneficiary.

The Trustee reserves the right to change Investment Options from time to time when it is believed to be in the best interest of the Plan. Account Owners will be informed in advance of such change and provided with information regarding the details of the change and whether the Account Owners are required to take any action on behalf of their Accounts.

TAKING WITHDRAWALS FROM AN ACCOUNT

The Account Owner is the only person authorized to request a withdrawal from an Account, except as may otherwise be provided by law.

Withdrawal Request. Withdrawals may be requested online, by phone or by mailing in the appropriate form. Withdrawal requests received in good order before the close of the NYSE (generally 4:00 p.m. Eastern time) on any day the NYSE is open for business are processed that day based on the Unit Values of the Portfolios underlying your Account for that day. Requests received after the close of the NYSE are processed the next business day using the Unit Values on that day.

Please allow up to ten business days for the proceeds to reach the payee. We generally process withdrawals within three business days of accepting the request. During periods of market volatility and at year-end, withdrawal requests may take up to five business days to process. For security purposes, there will be a hold of ten business days on withdrawal requests when there is a change to your address or banking information. Withdrawals of contributions made by check, recurring contribution, or EFT will not be available for withdrawal for ten business days.

Withdrawal Minimums. The Plan reserves the right to (i) limit the number of withdrawals that may be requested each month and (ii) establish a minimum withdrawal amount.

Methods of Payment. Withdrawals may be payable by:

- Check to the Account Owner, Beneficiary, or the Eligible Educational Institution;
- ACH to the Account Owner; or
- Electronic payment to the Eligible Educational Institution (where available)

Systematic Withdrawal Plan (SWP). You may choose to establish periodic, pre-scheduled withdrawals for Qualified Expenses from your Account. You can have up to two SWPs on your Account. If the balance in your Account is less than the SWP amount that you have specified, the SWP instructions will be stopped.

WITHDRAWALS - QUALIFIED/ NON-QUALIFIED WITHDRAWALS

Qualified Withdrawals. Qualified Withdrawals include:

- withdrawals that are not in excess of the Beneficiary's Qualified Expenses (including withdrawals used to pay Qualified Expenses that were refunded by the Eligible Institution and re-contributed to a 529 Plan for the same Beneficiary within 60 days of the refund) during the relevant tax year; and
- a Rollover to an account in another Qualified Tuition Program for the benefit of the same Beneficiary (subject to the requirement that no prior Rollover has occurred with respect to that Beneficiary within the prior 12-month period) or to another Account (or to an account in another Qualified Tuition Program) for the benefit of a Member of the Family of the current Beneficiary.

Non-Qualified Withdrawals. All withdrawals other than Qualified Withdrawals are considered Non-Qualified Withdrawals. The earnings portion of a Non-Qualified Withdrawal is subject to federal (and possibly DC or state) income taxes. In addition, subject to certain exceptions, the earnings portion of a Non-Qualified Withdrawal will be subject to a 10% Federal Surtax. The surtax will not apply under certain circumstances (See the discussion under ***Federal Tax Considerations — Benefits, Limitations, and Penalties***). Neither the Trustee nor the Program Manager will collect or withhold any income tax on the Federal Surtax. The Account Owner or Beneficiary will have the responsibility for reporting the Non-Qualified Withdrawal to the IRS and paying any necessary tax.

Qualified Expenses. Your account balance can be used to pay expenses for (i) tuition, fees and costs of textbooks, supplies, and equipment required for enrollment or attendance of a Beneficiary at an Eligible Institution; (ii) certain costs of the room and board of a Beneficiary for any academic period during which the student is enrolled at least half-time at an Eligible Institution; (iii) expenses for special needs Beneficiaries that are necessary in connection with their enrollment or attendance at an Eligible Institution; and (iv) expenses for the purchase of computer or peripheral equipment (as defined in section 168(i)(2)(B) of the Code), computer software (as defined in section 197(e)(3)(B) of the Code), or Internet access and related services, if the equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Institution. Eligible Institutions include colleges and universities (including graduate school), as well as certain technical schools. You can research Eligible Institutions on the U.S. Department of Education's school code search page at www.fafsa.ed.gov.

Closing an Account. You can close your Account by having all the money in your Account distributed or transferred to another Account or Qualified Tuition Program. If the Account has not already paid the Annual Maintenance Fee, a prorated amount of such fee will be taken at closing.

Unit Values. Unit values are normally calculated for each Investment Option after the NYSE closes (usually 4:00 p.m. Eastern time) on each day the NYSE is open for business. If securities held by an Underlying Investment in your Portfolio are traded in other markets on days when the NYSE is closed, that Portfolio's value may fluctuate on days when you do not have access to it to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of business on the NYSE, those securities may be valued at their fair value. The Unit value is calculated by dividing the value of an Investment Option's net assets (total assets minus liabilities) by the number of outstanding Units in the Investment Option. The net asset values of the Underlying Investments are calculated in a similar manner.

KEEPING TRACK OF YOUR ACCOUNT

Account Statements. You will receive quarterly statements only if you have made financial transactions within the quarter. Transactions that will generate statements include: contributions made to your Account; exchanges due to Systematic Reallocation; any other investment exchanges; automatic transfers from a Upromise Service account to your Account; withdrawals made from your Account; and Account maintenance fees and service-based fees and charges incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You will receive an annual Account Statement even if you have made no financial transactions within the year.

You can choose to receive periodic Account statements, transaction confirmations, and other personal correspondence via electronic delivery or in paper format. You may request duplicate copies of Account statements to be provided to another party. We reserve the right to charge a fee for duplicate copies of historical statements.

Your Account statement is not a tax document and should not be submitted with your tax forms. However, you could use your Account statement(s) to determine how you paid or contributed during the previous tax year.

Correction of Errors. If you receive a confirmation that you believe contains an error or does not accurately reflect your authorized instructions—e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular Investment Options you selected—you must promptly notify us of the error. We will work to resolve any errors as promptly as possible. If you do not notify us promptly, you will be considered to have approved the information in the confirmation and to have released the Plan and the Plan Administrators from all responsibility for matters covered by the confirmation. You should regularly review your Account statements and transaction confirmations.

Safeguarding Your Account. We use reasonable procedures to confirm that transaction requests are genuine. You may be responsible for losses resulting from fraudulent or unauthorized instructions received by us, provided we reasonably believe the instructions were genuine. To safeguard your Account, please keep your information confidential.

Recovery of Incorrect Amounts. If an incorrect amount is paid to or on behalf of you or your Beneficiary, we may recover this amount from you or your Beneficiary, or any remaining balances may be adjusted to correct the error. The processing of adjustments resulting from clerical errors or other causes that are de minimis in amount may be waived at the discretion of the Program Manager.

CHANGING A BENEFICIARY

If your Beneficiary does not use all of the money in your Account for Qualified Expenses, you may change the Beneficiary to a Member of the Family of the current Beneficiary or take a withdrawal of your Account assets. Any Non-Qualified Withdrawal from your Account will be subject to applicable income taxes and may be subject to the Federal Surtax.

Documentation and Limitations. A Beneficiary change is effective only when all required documents are received by the Plan in good order and processed. Also, a Beneficiary change or transfer of assets may be denied if it causes one or more Accounts to exceed the account balance limit for a Beneficiary. We reserve the right to suspend the processing of a Beneficiary change if we suspect that the change is intended to avoid the Plan's exchange and reallocation limits and/or the tax laws.

Effect on Investment Options. When you change a Beneficiary, we will invest your assets in accordance with the standing Allocation for the new Beneficiary's Account. If you are invested in the Year of College Enrollment Option, unless you indicate otherwise, we will invest your assets in the same Year of College Enrollment Portfolio that your assets were invested in for the prior Beneficiary. You can also transfer existing assets in your Account to a new Investment Option when you change the Beneficiary for your Account. When changing Beneficiaries, in choosing new Investment Options you should consider relevant factors such as your investment objectives, risk tolerance, time horizon, age of the Beneficiary and other factors you determine to be important.

For details on tax matters relating to transfers, please see the sections titled ***Federal Tax Considerations — Benefits, Limitations, and Penalties*** and ***State/DC Tax Considerations — Benefits and Limitations*** and consult your tax advisor.

CHANGE OF ACCOUNT OWNER

Except as discussed below, you may transfer control of your Account assets to a new Account Owner. However, your right of control may not be sold, transferred, used as collateral, or pledged or exchanged for money or anything of value.

Your right of control may be transferred under an appropriate court order as part of divorce proceedings or other legal proceedings. The new Account Owner must agree to be bound by the terms and conditions of the Disclosure Booklet and Enrollment Form. Transferring an Account to a new Account Owner may have significant tax consequences. Before doing so, you may want to check with your tax advisor regarding your particular situation.

SYSTEMATIC REALLOCATION

Systematic reallocation is a way to make contributions on a regular basis from an Investment Option in your Account to one or more other Investment Options in your Account (Systematic Reallocation). The goal of Systematic Reallocation is to allocate contributions across Investment Options over a certain time period instead of making lump sum contributions. You may elect to dollar cost average new contributions or decide to dollar-cost average assets out of a current Portfolio into another Portfolio.

Here's how it works: You contribute a large fixed amount to one Portfolio (Source Portfolio) and direct us to reallocate portions of that original contribution at regular intervals to other Portfolio(s) (Target Portfolio). Because the amount you allocate is constant, there is a tendency that more Units will be bought when the price is low and fewer Units when the price is high. As a result, the average cost of your Units may be lower than the average market price per Unit during the time you are contributing.

To participate in Systematic Reallocation, you must have at least $5,000 in the Source Portfolio. In addition, contributions to the selected Target Portfolio(s) must be made in increments of no less than $500 on a monthly or quarterly basis.

Systematic Reallocation does not eliminate the risks of investing in financial markets and may not be appropriate for everyone. It does not ensure a profit or protect you against a loss. You should be prepared to continue Systematic Reallocation at regular intervals, even during economic downturns, in order to fully utilize the strategy.

If you establish a Systematic Reallocation, it will not count towards your twice per calendar year investment exchange limit. However, changes you make to Systematic Reallocation with respect to money already in your Account, or changes to the Systematic Reallocation already in place (for example, you change the dollar amount transferred each month) will count towards your twice per calendar year investment exchange limit.

(See ***Principal Plan Investment Risks*** for a discussion of risks associated with Systematic Reallocation.)

INTERNET ACCESS

You have the option to perform Account-related transactions and activity electronically via the Internet. You can securely access and manage Account information—including quarterly statements, transaction confirmations, and tax forms—24 hours a day at www.DCCollegeSavings.com, once you have created an online user name and password. Please note that if you elect to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer. **You should not elect to conduct transactions electronically if you do not have regular and continuous Internet access.**

You should not share your user ID or password with anyone else. We will honor instructions from any person who provides correct identifying information, and we are not responsible for fraudulent transactions we believe to be genuine according to these procedures. Accordingly, you bear the risk of loss if unauthorized persons obtain your user ID and password and conduct any transaction on your Account. You can reduce this risk by checking your Account information regularly. You should avoid using passwords that can be guessed and should consider changing your password frequently. For security purposes, our Client Service Representatives will not ask you for your password. It is your responsibility to review your Account information and to notify us promptly of any unusual activity. You can withdraw your consent to receive documents electronically at any time by contacting Client Service at 800.987.4859 or making the change online.

Because we cannot guarantee the privacy or reliability of email, we cannot honor requests for transfers or changes received by email, nor will we send Account information through email. All requests for transfers or changes should be made through our secure website. Our website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is designed to prevent unauthorized people from eavesdropping or intercepting information sent by or received from us. Our website may require that you use certain readily available versions of web browsers. As new security software or other technology becomes available, we may enhance our systems.

The Disclosure Booklet (including any Supplements) and information concerning the Portfolios are available on our website. We expect to update information concerning the Portfolios and Underlying Investments and the Disclosure Booklet at least annually. Much of this information is likely to be updated and supplemented throughout the year.

If you have elected electronic delivery, we may, from time to time, notify you by email that documents, including Account statements and transaction confirmations, have been delivered. However, email notification is not a substitute for regularly checking your Account at www.DCCollegeSavings.com. We may archive these documents and cease providing them on our website when they become out of date. You should, therefore, consider printing any Account information that you may wish to retain before it is removed. After these documents are archived, you will be able to obtain a copy for a fee by contacting us at 800.987.4859.

UNCLAIMED ACCOUNTS

Under certain circumstances, if there has been no activity in your Account, or if we have not been able to contact you for a period of time, your Account may be considered abandoned pursuant to DC or state unclaimed property laws. If your Account is considered abandoned, it will, without proper claim by the Account Owner within a certain period of years, revert to DC or the state consistent with applicable law.

ACCOUNT RESTRICTIONS

We reserve the right to: (1) freeze an Account and/or suspend Account services if (i) we receive notice of a dispute regarding Account assets or Account ownership, including notice of the death of an Account Owner (until appropriate documentation is received and we reasonably believe that it is lawful to transfer Account ownership to the Successor Account Owner) and (ii) we reasonably believe a fraudulent transaction may occur or has occurred; (2) close an Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; (3) refuse to establish or terminate an Account if we determine that it is in the best interest of the Plan or required by law; (4) close your Account if we determine that you provided false or misleading information to the Plan Administrators in establishing or maintaining an Account, or that you are restricted by law from participating in the Plan; and (5) reject a contribution for any reason, including contributions to the Plan that the Program Manager, CFO, the Trustee or Treasurer believe are not in the best interests of the Plan, a Portfolio or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses as a result of the above will be solely the Account Owner's responsibility.

Choice of Investment Options

The Plan is designed to offer various alternatives to meet the risk tolerance and investment objective of most investors. You may choose one or any combination of the following three types of investment strategies: the Year of College Enrollment Option, which will adjust the relative risk of the investments to the Beneficiary's expected date of college enrollment; the Individual Portfolio Option (each Portfolio invests in a single underlying mutual fund or ETF); or the Principal Protected Portfolio Option, which provides for a guarantee of principal and a minimum contractual annual interest rate of 1% to the Trust. The Plan offers 16 Portfolios in total.

Your Account assets are held by the Plan for your exclusive benefit and cannot be transferred or used by the Plan for any purpose other than those of the Plan. You are purchasing Units in the Portfolios, not shares of the Underlying Investments. Those Portfolios invest your contributions in one or more of the Underlying Investments.

YEAR OF COLLEGE ENROLLMENT OPTION

The Year of College Enrollment Option is designed to take into account a Beneficiary's age and your investing time horizon—i.e., the number of years before your Beneficiary is expected to attend an Eligible Institution. You can choose to invest in the appropriate Year of College Enrollment Portfolio that targets primarily asset growth when your Beneficiary is young, and primarily liquidity and conservative allocations when he or she approaches college age.

Determining the appropriate Portfolio: Consider placing your money in a Year of College Enrollment Portfolio that matches your Beneficiary's anticipated year of enrollment at an Eligible Institution (at roughly 18-19 years of age). The Year of College Enrollment Portfolios target primarily asset growth when the Beneficiary is young, and primarily liquidity and conservative allocations when he or she approaches college age. The table below identifies that date of birth that corresponds with the appropriate Portfolios. However, you may choose any Year of College Enrollment Portfolio regardless of the age of your Beneficiary.

Birth Date Range	Portfolio Name
August 1, 2015 – July 31, 2018	DC College Savings 2034 Portfolio
August 1, 2012 – July 31, 2015	DC College Savings 2031 Portfolio
August 1, 2009 – July 31, 2012	DC College Savings 2028 Portfolio
August 1, 2006 – July 31, 2009	DC College Savings 2025 Portfolio
August 1, 2003 – July 31, 2006	DC College Savings 2022 Portfolio
August 1, 2000 – July 31, 2003	DC College Savings 2019 Portfolio
July 31, 2000 and earlier	DC College Savings In College Portfolio

Here's how it works: With the exception of DC College Savings In College Portfolio, the Year of College Enrollment Portfolios are designed to evolve over time—to transition from a heavier weight in equities in earlier years to a more conservative investment in fixed income instruments and other investments that seek capital preservation as the Beneficiary approaches college age. Consequently, the risk profile of the Portfolio decreases over time, corresponding to its weight in equities. This change in asset allocation over time is known as a "glide path" that helps smooth the shift from capital accumulation in the earlier years to capital preservation later on:

- **Early years (0-6 years old)** - In general, when the Beneficiary is younger, each Year of College Enrollment Portfolio will be invested more heavily in equities to capitalize on the longer investment horizon and to try to maximize returns.
- **Later years (6+ years old)** - As time passes, Account assets are moved automatically to increasingly conservative investments, such as fixed income instruments, in an effort to preserve capital as the time for withdrawal

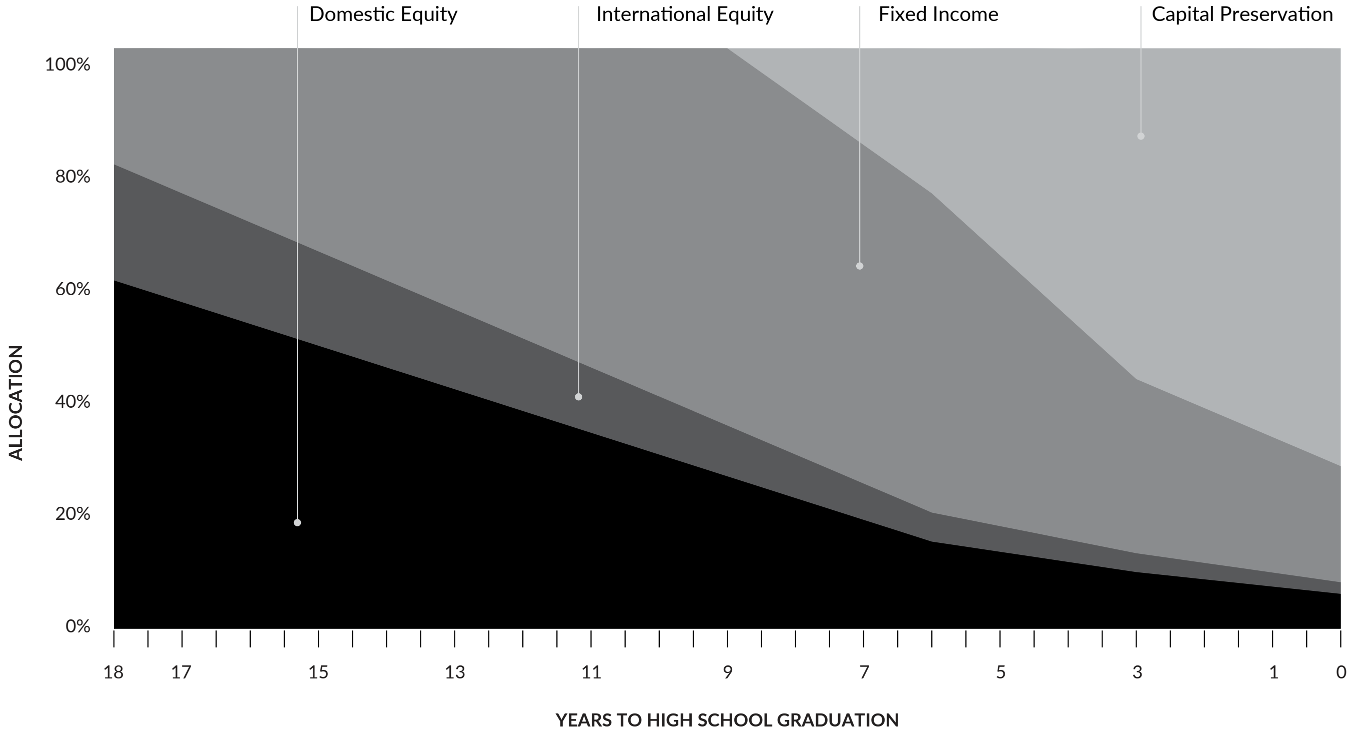
approaches. Portfolios with more investments in fixed income instruments and other investments that seek capital preservation tend to be less volatile than those with a higher percentage of investments in equities.

- **College enrollment (18+)** - The DC College Savings In College Portfolio seeks to meet the risk tolerance of Beneficiaries during their college years. The asset allocation remains static because the DC College Savings In College Portfolio is already at its most conservative phase when Beneficiaries are currently attending college. Therefore, the DC College Savings In College Portfolio is allocated predominantly to fixed income instruments and other investments that seek capital preservation and minimally to equities in order to provide liquidity for withdrawals during the college years. When the expected college enrollment date of a Year of College Enrollment Portfolio approaches, the assets in that particular Year of College Enrollment Portfolio are transferred into the DC College Savings In College Portfolio and that original Year of College Enrollment Portfolio is closed out. This happens about every three years. Additionally, whenever a Year of College Enrollment Portfolio is closed out, a new Year of College Enrollment Portfolio is created that represents the anticipated year of enrollment for the youngest Beneficiaries (roughly age 3 and younger).

Ascensus College Savings monitors and rebalances the underlying asset allocations of the Year of College Enrollment Portfolios on a quarterly basis. The Year of College Enrollment Portfolios are rebalanced when the Portfolios fall outside the strategic targets by more than 1%. The asset allocations of the Year of College Enrollment Portfolios automatically transitions semi-annually to more conservative allocations as the Beneficiary approaches college enrollment.

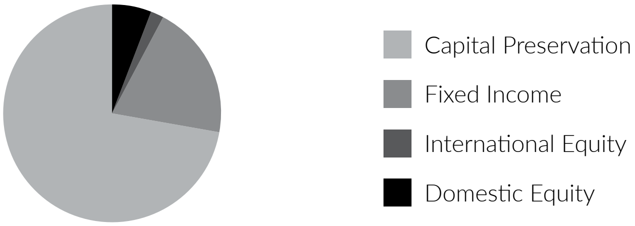
GLIDE PATH FOR YEAR OF COLLEGE ENROLLMENT PORTFOLIOS

The glide path illustration below represents the shifting of asset classes over time and does not apply to the DC College Savings In College Portfolio.



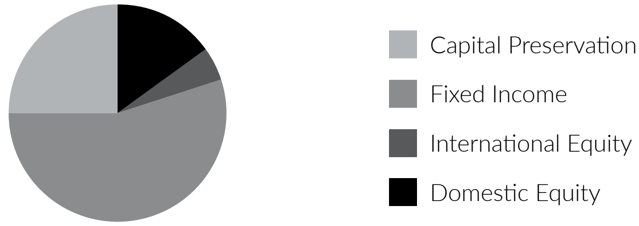
The following charts represent the asset allocation targets for the Year of College Enrollment Portfolios as of the date of this Disclosure Booklet. For the most up to date asset allocation targets, please visit our website at www.DCCollegeSavings.com.

DC College Savings In College Portfolio



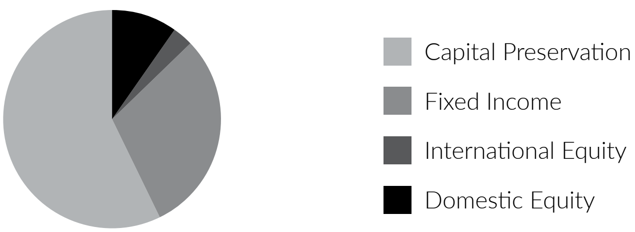
5.20%	iShares Core S&P Total U.S. Stock Market ETF
2.00%	iShares Core MSCI Total International Stock ETF
0.80%	Schwab US REIT ETF
6.00%	Vanguard Intermediate-Term Bond Index Fund
5.00%	Vanguard Short-Term Corporate Bond Index Fund
7.00%	Vanguard Short-Term Inflation Protected Securities Index Fund
2.00%	iShares Core International Aggregate Bond ETF
72.00%	Principal Protected Portfolio

DC College Savings 2022 Portfolio



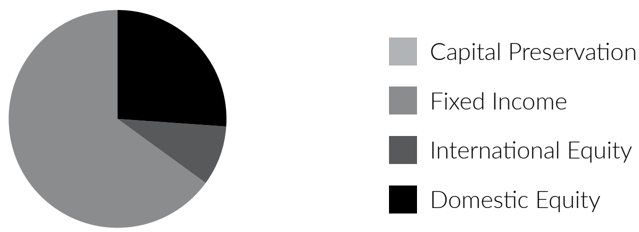
13.00%	iShares Core S&P Total U.S. Stock Market ETF
5.00%	iShares Core MSCI Total International Stock ETF
2.00%	Schwab US REIT ETF
16.50%	Vanguard Intermediate-Term Bond Index Fund
13.75%	Vanguard Short-Term Corporate Bond Index Fund
19.25%	Vanguard Short-Term Inflation Protected Securities Index Fund
5.50%	iShares Core International Aggregate Bond ETF
25.00%	Principal Protected Portfolio

DC College Savings 2019 Portfolio



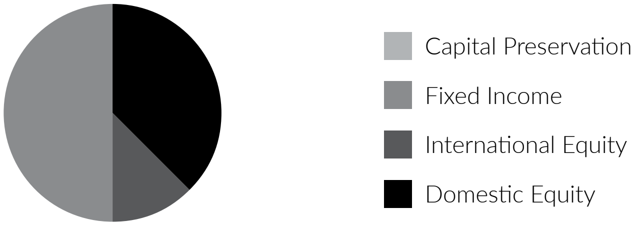
8.45%	iShares Core S&P Total U.S. Stock Market ETF
3.25%	iShares Core MSCI Total International Stock ETF
1.30%	Schwab US REIT ETF
9.00%	Vanguard Intermediate-Term Bond Index Fund
7.50%	Vanguard Short-Term Corporate Bond Index Fund
10.50%	Vanguard Short-Term Inflation Protected Securities Index Fund
3.00%	iShares Core International Aggregate Bond ETF
57.00%	Principal Protected Portfolio

DC College Savings 2025 Portfolio



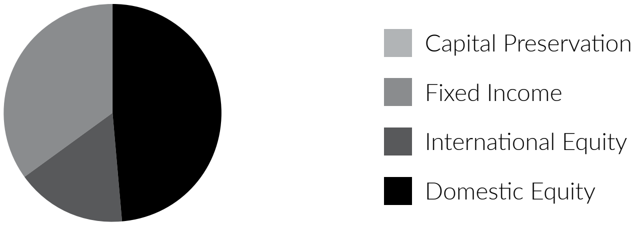
22.75%	iShares Core S&P Total U.S. Stock Market ETF
8.75%	iShares Core MSCI Total International Stock ETF
3.50%	Schwab US REIT ETF
19.50%	Vanguard Intermediate-Term Bond Index Fund
16.25%	Vanguard Short-Term Corporate Bond Index Fund
22.75%	Vanguard Short-Term Inflation Protected Securities Index Fund
6.50%	iShares Core International Aggregate Bond ETF
0.00%	Principal Protected Portfolio

DC College Savings 2028 Portfolio



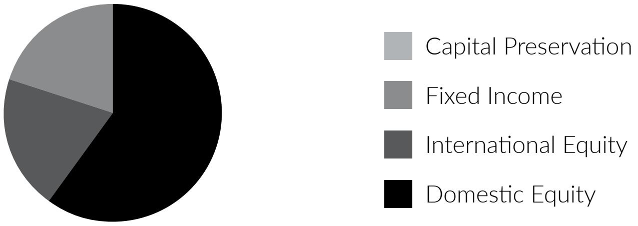
32.50%	iShares Core S&P Total U.S. Stock Market ETF
12.50%	iShares Core MSCI Total International Stock ETF
5.00%	Schwab US REIT ETF
15.00%	Vanguard Intermediate-Term Bond Index Fund
12.50%	Vanguard Short-Term Corporate Bond Index Fund
17.50%	Vanguard Short-Term Inflation Protected Securities Index Fund
5.00%	iShares Core International Aggregate Bond ETF
0.00%	Principal Protected Portfolio

DC College Savings 2031 Portfolio



42.25%	iShares Core S&P Total U.S. Stock Market ETF
16.25%	iShares Core MSCI Total International Stock ETF
6.50%	Schwab US REIT ETF
10.50%	Vanguard Intermediate-Term Bond Index Fund
8.75%	Vanguard Short-Term Corporate Bond Index Fund
12.25%	Vanguard Short-Term Inflation Protected Securities Index Fund
3.50%	iShares Core International Aggregate Bond ETF
0.00%	Principal Protected Portfolio

DC College Savings 2034 Portfolio



52.00%	iShares Core S&P Total U.S. Stock Market ETF
20.00%	iShares Core MSCI Total International Stock ETF
8.00%	Schwab US REIT ETF
6.00%	Vanguard Intermediate-Term Bond Index Fund
5.00%	Vanguard Short-Term Corporate Bond Index Fund
7.00%	Vanguard Short-Term Inflation Protected Securities Index Fund
2.00%	iShares Core International Aggregate Bond ETF
0.00%	Principal Protected Portfolio

INDIVIDUAL PORTFOLIO OPTION

There are eight Individual Portfolios, each of which invests in a single underlying mutual fund or ETF. These eight Investment Options focus on a single investment strategy or asset class. See the table below.

Depending on its investment objective, the Underlying Investment may strive to maximize capital appreciation or to generate income. In general, equity offers a potentially greater reward than other investments, but they also carry greater risk and volatility. Hence, the appropriate asset allocation among the different Investment Portfolios depends on the investment goals and risk tolerance of the Account Owner and the time horizon of the Beneficiary to attend an Eligible Institution.

PRINCIPAL PROTECTED PORTFOLIO OPTION

This option focuses on protecting the principal you invest. It is the most conservative Investment Option and provides a guarantee of principal and a minimum contractual interest rate of 1% to the Trust. This guarantee to the Trust forms the basis of returns that are credited to Accounts invested in the Principal Protected Portfolio; the minimum rate of return of 1% guaranteed to the Trust is not a minimum rate of return guaranteed for the Accounts, as the Accounts are subject to Plan fees and expenses.

Individual Portfolios	Underlying Investment	Asset Class
U.S. Intermediate-Term Bond Index Portfolio	iShares Core U.S. Aggregate Bond ETF	Fixed Income
Intermediate-Term Bond Portfolio	Loomis Sayles Core Plus Bond Fund	Fixed Income
U.S. Total Stock Market Index Portfolio	iShares Core S&P Total U.S. Stock Market ETF	Domestic Equity
U.S. Socially Responsible Equity Portfolio	DFA U.S. Sustainability Core 1 Portfolio	Domestic Equity
U.S. Large-Cap Equity Portfolio	JP Morgan U.S. Equity Fund	Domestic Equity
Non-U.S. Socially Responsible Equity Portfolio	DFA International Sustainability Core 1 Portfolio	International Equity
Non-U.S. Total Stock Market Index Portfolio	iShares Core MSCI Total International Stock ETF	International Equity
U.S. Small-Cap Equity Portfolio	Vanguard Strategic Small-Cap Equity Fund	Domestic Equity

Descriptions of Portfolios and Underlying Investments

The following descriptions highlight the investment objective, strategy, and principal risks of each Portfolio and Underlying Investment. As with any investment, your Portfolio's performance could trail that of other investments or lose money.

Each Portfolio is designed to accommodate Account Owners with different risk preferences. The descriptions highlight only the principal risks of the Portfolios and Underlying Investments. Explanations of the risks can be found in **Appendix C**. With respect to each Underlying Investment that is a mutual fund or ETF, the current prospectus and statement of additional information contains information not summarized here and identifies additional risks that are not discussed below. You may wish to speak to an investment advisor to understand the specific risks associated with each Investment Option.

YEAR OF COLLEGE ENROLLMENT PORTFOLIO DESCRIPTIONS

DC College Savings In College Portfolio

Objective: The Portfolio primarily seeks to provide capital preservation.

Strategy: The Portfolio invests in three iShares ETFs, one Schwab ETF, three Vanguard mutual funds, and the Principal Protected Portfolio. Through these investments, the In College Portfolio allocates its assets to Underlying Investments that invest primarily in bonds and principal protected securities.

Risks: The Portfolio has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds, Schwab funds and Principal Protected Portfolio, see ***Explanations of Investment Risk Factors***, **Appendix C**.

DC College Savings 2019 Portfolio, DC College Savings 2022 Portfolio, DC College Savings 2025 Portfolio, DC College Savings 2028 Portfolio, DC College Savings 2031 Portfolio, DC College Savings 2034 Portfolio

Objective: The Portfolios seek to achieve one or more of the following objectives: capital appreciation, income and preservation of capital. Their use will be appropriate for proximity to their applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objectives of the Portfolios become more focused on preservation of capital and income and less upon capital appreciation as they approach their applicable target date.

Strategy: The Portfolios allocate their assets to Underlying Investments consisting of ETFs, mutual funds, and funding agreements seeking to provide diversification and exposure to broad asset classes, including domestic US stocks, international stocks, REITs, fixed income and capital preservation. The Underlying Investments represent different investment objectives and strategies. The allocation to broad asset classes and weights in the Underlying Investments are expected to change—reducing exposure to stocks and increasing holdings in fixed income and the Principal Protected Portfolio—until the Beneficiary enrolls in college. The asset class allocations and investment in Underlying Investments may periodically be rebalanced or modified.

Risks: It is possible to lose money by investing in these Portfolios. The likelihood of loss may be greater if you invest for a shorter period of time. An investment in these Portfolios is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds, Schwab funds and Principal Protected Portfolio, see ***Explanations of Investment Risk Factors***, **Appendix B**.

UNDERLYING INVESTMENT DESCRIPTIONS FOR YEAR OF COLLEGE ENROLLMENT PORTFOLIOS

iShares Core S&P Total U.S. Stock Market ETF

Objective: The Fund seeks to track the investment results of a broad-based index composed of U.S. equities, the S&P Total Market Index™ (the Fund's underlying index).

Strategy: The underlying index is comprised of the common equities included in the S&P 500® and the S&P Completion Index™. The securities in the underlying index are weighted based on the total float-adjusted market capitalization of their outstanding shares. Securities with higher total float-adjusted market capitalization have a larger representation in the underlying index. The S&P 500® measures the performance of the large-capitalization sector of the U.S. equity market. The S&P Completion Index™ measures the performance of the U.S. mid, small- and micro-capitalization sector of the U.S. equity market. The underlying index includes large-, mid-, small- and micro-capitalization companies. Components of the underlying index primarily include consumer discretionary, financials, healthcare and information technology companies. The components of the underlying index, and the degree to which these components represent certain industries, is likely to change over time. BlackRock uses a representative sampling indexing strategy to manage the Fund.

Risks: The Fund is subject to Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Consumer Discretionary Sector Risk, Cyber Security Risk, Equity Securities Risk, Financials Sector Risk, Healthcare Sector Risk, Index-Related Risk, Information Technology Sector Risk, Issuer Risk, Management Risk, Market Risk, Market Trading Risk, Mid-Capitalization Companies Risk, Operational Risk, Passive Investment Risk, Risk of Investing in Developed Countries, Risk of Investing in the United States, Securities Lending Risk, Small-Capitalization Companies Risk, and Tracking Error Risk. These risks are discussed under ***Explanations of Investment Risk Factors — BlackRock (iShares) Investment Risks***, **Appendix C**.

iShares Core MSCI Total International Stock ETF

Objective: The Fund seeks to track the investment results of an index composed of large-, mid- and small-capitalization non-U.S. equities, the MSCI ACWI ex USA IMI (the Fund's underlying index).

Strategy: The underlying index is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries, excluding the United States. The underlying index may include large-, mid- or small-capitalization companies. Components of the underlying index primarily include consumer discretionary, financials, and industrials companies. The components of the underlying index, and the degree to which these components represent certain industries, is likely to change over time. BlackRock uses a representative sampling indexing strategy to manage the Fund.

Risks: The Fund is subject to Asset Class Risk, Assets Under Management (AUM) Risk, Authorized Participant Concentration Risk, Concentration Risk, Consumer Discretionary Sector Risk, Currency Risk, Custody Risk, Cyber Security Risk, Equity Securities Risk, Financials Sector Risk, Geographic Risk, Index-Related Risk, Industrials Sector Risk, Issuer Risk, Large-Capitalization Companies Risk, Management Risk, Market Risk, Market Trading Risk, National Closed Market Trading Risk, Non-U.S. Securities Risk, Operational Risk, Passive Investment Risk, Privatization Risk, Reliance on Trading Partners Risk, Risk of Investing in Developed Countries, Risk of Investing in Emerging Markets, Risk of Investing in India, Securities Lending Risk, Security Risk, Structural Risk, Tracking Error Risk, Treaty/Tax Risk, and Valuation Risk. These risks are discussed under ***Explanations of Investment Risk Factors — BlackRock (iShares) Investment Risks***, **Appendix C**.

Schwab U.S. REIT ETF ™

Objective: The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Select REIT Index™.

Strategy: To pursue its goal, the Fund generally invests in securities that are included in the Dow Jones U.S. Select REIT Index. The index is a float-adjusted market capitalization weighted index comprised of real estate investment trusts (REITs). The index generally includes REITs that own and operate income producing commercial and/or residential real estate, derive at least 75% of the REIT's total revenue from the ownership and operation of real estate assets, and have a minimum total market capitalization of $200 million at the time of its inclusion. The index excludes mortgage REITs, net-lease REITs, real estate finance companies, mortgage brokers and bankers, commercial and residential real estate brokers and estate agents, home builders, large landowners and sub-dividers of unimproved land, hybrid REITs, timber REITs, and companies that have more than 25% of their assets in direct mortgage investments.

Risks: The Fund is subject to Market Risk, Investment Style Risk, Equity Risk, Large-Cap Risk, Small- and Mid-Cap Risk, REITs Risk, Real Estate Investment Risk, Tracking Error Risk, Derivatives Risk, Concentration Risk, Liquidity Risk, Securities Lending Risk, and Market Trading Risk. These risks are discussed under ***Explanations of Investment Risk Factors — Schwab Investment Risks***, **Appendix C**.

Vanguard Intermediate-Term Bond Index Fund

Objective: The Fund seeks to track the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index. This Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Risks: The Fund is subject to Interest Rate Risk, Income Risk, Credit Risk, and Index Sampling Risk. These risks are discussed under ***Explanations of Investment Risk Factors — Vanguard Investment Risks,*** **Appendix C**.

Vanguard Short-Term Corporate Bond Index Fund

Objective: The Fund seeks to track the performance of a market-weighted corporate bond index with a short-term dollar-weighted average maturity.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 1–5 Year Corporate Bond Index. This Index includes U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 1 and 5 years. The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

Risks: The Fund is subject to Income Risk, Credit Risk, Interest Rate Risk, Index Sampling Risk, and Liquidity Risk. These risks are discussed under ***Vanguard Investment Risks***, **Appendix B**.

Vanguard Short-Term Inflation-Protected Securities Index Fund

Objective: The Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each security in approximately the same proportion as its weighting in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 3 years.

Risks: The Fund is subject to Income Fluctuation Risk, and Interest Rate Risk. These risks are discussed under ***Vanguard Investment Risks***, **Appendix C**.

iShares Core International Aggregate Bond ETF

Objective: The Fund seeks to track the investment results of an index composed of global non-U.S. dollar-denominated investment-grade bonds that mitigates exposure to fluctuations between the value of the component currencies and the U.S. dollar, the Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged) Index (the Fund's underlying index).

Strategy: The underlying index measures the performance of the global investment-grade bond market. The underlying index includes investment-grade fixed-rate sovereign and government-related debt, corporate and securitized bonds from both developed and emerging market issuers. Securities included in the underlying index are issued in currencies other than the U.S. dollar, must have maturities of at least one year and are required to meet minimum outstanding issue size criteria. The underlying index is market capitalization-weighted with a cap on each issuer of 10%. Debt that is publicly issued in the global and regional markets is included in the underlying index. Certain types of securities, such as USD-denominated bonds, contingent capital securities, inflation-linked bonds, floating-rate issues, fixed-rate perpetuals, retail bonds, structured notes, pass-through certificates, private placements, sinkable Russian OFZ bonds issued prior to 2009 and securities where reliable pricing is unavailable are excluded from the underlying index. The securities in the underlying index are updated on the last business day of each month, and the currency risk of the securities in the underlying index are hedged to the U.S. dollar on a monthly basis. Components of the underlying index primarily include fixed-rate foreign sovereign and government debt, non-U.S. government-related bonds and corporate bonds. The components of the underlying index, and the degree to which these components represent certain industries, are likely to change over time. BlackRock uses a representative sampling indexing strategy to manage the Fund.

Risks: The Fund is subject to Agency Debt Risk, Asset Class Risk, Asset Under Management (AUM) Risk, Authorized Participant Concentration Risk, Call Risk, Cash Transactions Risk, Concentration Risk, Credit Risk, Currency Hedging Risk, Currency Risk, Cyber Security Risk, Derivatives Risk, Extension Risk, Financial Sector Risk, Geographic Risk, High Portfolio Turnover Risk, Income Risk, Index-Related Risk, Industrials Sector Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Management Risk, Market Risk, Market Trading Risk, Non-Diversification Risk, Non-U.S. Issuers Risk, Operational Risk, Passive Investment Risk, Reliance on Trading Partners Risk, Risk of Investing in Developed Countries, Securities Lending Risk, Security Risk, Sovereign and Quasi-Sovereign Obligations Risk, Structural Risk, Tax Risk, Tracking Error Risk, Treasury Obligations Risk, and Valuation Risk. These risks are discussed under ***Explanations of Investment Risk Factors — BlackRock (iShares) Investment Risks***, **Appendix C**.

Principal Protected Portfolio

Objective: The investment objective of the Principal Protected Portfolio is principal preservation.

Strategy: The Plan allocates your contributions under this Investment Option to the Funding Agreement issued by Ameritas Life. The Funding Agreement is a contract that provides the Trust with a guaranteed return of principal and an annualized minimum rate of return of one percent (1.00%), minus any premium tax, if applicable, and the opportunity for additional interest.

On a quarterly basis Ameritas Life will declare the rate it will pay under the Funding Agreement for the subsequent quarter, including any return in excess of the minimum annual guarantee of one percent (1.00%) to the Trust. The rate is declared in advance for a period of three months but is not guaranteed for future periods. Neither the Trust nor Ameritas Life can predict the amount of any such additional returns under the Funding Agreement. Ameritas Life will establish the quarterly rate using the experience of a reference portfolio within its general account. The reference portfolio shall primarily consist of investment grade fixed-income securities having a short to intermediate duration. Similar to the overall general account of Ameritas Life, a majority of these investments are expected to be made in securities such as U.S. Treasuries, mortgage-backed securities, corporate bonds, private placement bonds, and commercial mortgage loans. Ameritas Life is a Nebraska-domiciled life and health insurer. The Funding Agreement is a general obligation of Ameritas Life to the Trust. As such, the Funding Agreement provides the guarantee described herein to the Trust for the benefit of the Participants who have selected the Principal Protected Portfolio, but the guarantee is not made directly to the Participants or Beneficiaries. This guarantee to the Trust forms the basis of returns that are credited to Accounts invested in the Principal Protected Portfolio. The minimum rate of return of 1.00 percent guaranteed to the Trust is not a minimum rate of return guaranteed for the Accounts, as the Accounts are subject to Plan fees and expenses.

Risks: Neither the Principal Protected Portfolio nor any Account invested in this Portfolio is guaranteed by the District of Columbia, the Trustee, the Program Manager, or any other person or entity. The Funding Agreement is issued to the Trust and is not guaranteed or insured by any person other than Ameritas Life. For a description of the risks associated with the Principal Protected Portfolio, see ***Explanations of Investment Risk Factors — Ameritas Life Investment Risks***, **Appendix C**.

UNDERLYING INVESTMENT DESCRIPTIONS FOR INDIVIDUAL PORTFOLIOS

For descriptions of the iShares Core S&P Total U.S. Stock Market ETF, iShares Core MSCI Total International Stock ETF, and Principal Plus Portfolio, see ***Underlying Investment Descriptions for Year of College Enrollment Portfolios***.

iShares Core U.S. Aggregate Bond ETF

Objective: The Fund seeks to track the investment results of an index composed of the total U.S. investment-grade bond market, the Bloomberg Barclays U.S. Aggregate Bond Index (the Fund's underlying index).

Strategy: The underlying index measures the performance of the total U.S. investment-grade bond market. The underlying index includes investment-grade U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities, commercial mortgage-backed securities and asset-backed securities ("ABS") that are publicly offered for sale in the United States. The underlying index may include large-, mid- or small-capitalization companies. Components of the underlying index primarily include mortgage-backed pass-through and treasury securities, and industrials companies. The components of the underlying index, and the degree to which these components represent certain industries, are likely to change over time. The securities in the underlying index have $250 million or more of outstanding face value and have at least one year remaining to maturity, with the exception of amortizing securities such as ABS and mortgage-backed securities, which have lower thresholds as defined by the index provider. In addition, the securities in the underlying index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. Certain types of securities, such as state and local government series bonds, structured notes with embedded swaps or other special features, private placements, floating-rate securities and Eurobonds are excluded from the underlying index. The underlying index is market capitalization-weighted and the securities in the underlying index are updated on the last business day of each month. BlackRock uses a representative sampling indexing strategy to manage the Fund.

Risks: The Fund is subject to Asset Class Risk, Authorized Participant Concentration Risk, Call Risk, Concentration Risk, Credit Risk, Custody Risk, Cyber Security Risk, Extension Risk, Geographic Risk, High Portfolio Turnover Risk, Income Risk, Index-Related Risk, Industrials Sector Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Management Risk, Market Risk, Market Trading Risk, Mortgage-Backed Securities Risk, National Closed Market Trading Risk, North American Economic Risk, Operational Risk, Passive Investment Risk, Prepayment Risk, Risk of Investing in Developed Countries, Risk of Investing in the United States, Securities Lending Risk, Tracking Error Risk, and U.S. Treasury Obligations Risk. These risks are discussed under ***Explanations of Investment Risk Factors — BlackRock (iShares) Investment Risks***, **Appendix C**.

Loomis Sayles Core Plus Bond Fund

Objective: The Fund's objective is to seek high total investment return through a combination of current income and capital appreciation.

Strategy: The Fund's strategy is a benchmark aware, relative return strategy that tactically allocates to different fixed income sectors in an attempt to outperform the Bloomberg Barclays US Aggregate Bond Index. The portfolio management team seeks to build and manage a portfolio that will perform well on a benchmark-relative and, secondarily, on an absolute basis in the market environment it anticipates over the short to intermediate term. The primary factors for broad sector positioning are the Portfolio Managers' expected performance of sectors in the benchmark and the incremental performance or diversification benefits the portfolio managers anticipate from opportunistic allocations to securities that are not included in the Fund's benchmark. In addition, the portfolio managers will look at individual security selection, position size and overall duration contribution to the portfolio. Guidelines provide the flexibility to invest up to 20% of the portfolio in assets below investment grade, as well as up to 10% in non-US dollar denominated bonds. The Fund may also invest in other out of benchmark sectors including emerging market debt, TIPS, Yankee and 144A bonds. Duration is managed within two years relative to the Index.

Risks: The Fund is subject to Below Investment Grade Fixed-Income Securities Risk, Credit/Counterparty Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Foreign Securities Risk, Interest Rate Risk, Leverage Risk, Liquidity Risk, Management Risk, Market/Issuer Risk, Mortgage-Related and Asset-Backed Securities Risk. These risks are discussed under ***Explanations of Investment Risk Factors — Loomis Sayles Investment Risks***, **Appendix C**.

DFA U.S. Sustainability Core 1 Portfolio ("Fund")

Objective: The investment objective of the Fund is long-term capital appreciation.

Strategy: The Fund purchases a broad and diverse group of securities of U.S. companies with a greater emphasis on small capitalization and value companies as compared to their representation in the U.S. Universe, while adjusting the composition of the Fund based on sustainability impact considerations. DFA generally defines the U.S. Universe as a market capitalization weighted portfolio of U.S. operating companies listed on the New York Stock Exchange ("NYSE"), NYSE MKT LLC, Nasdaq Global Market®, Nasdaq Capital Market®, or such other securities exchanges deemed appropriate by DFA. The Fund's increased exposure to small and value companies may be achieved by decreasing the allocation of the Fund's assets to the largest U.S. growth companies relative to their weight in the U.S. Universe. An equity issuer is considered a growth company primarily because it has a low, non-negative book value in relation to its market capitalization. Securities are considered to be value stocks primarily because a company's shares have a high book value in relation to their market value. As a non-fundamental policy, under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities of U.S. companies. The percentage allocation of the assets of the Fund to securities of the largest U.S. growth companies as defined above will generally be reduced from between 2.5% and 25% of their percentage weight in the U.S. Universe. The percentage by which the Fund's allocation to securities of the largest U.S. growth companies is reduced will change due to market movements, sustainability impact considerations and other factors. Additionally, the range by which the Fund's percentage allocation to all securities as compared to the U.S. Universe may be impacted by the Fund's investment strategies with respect to sustainability impact considerations and DFA may also adjust the representation in the Fund of an eligible company, or exclude a company, after considering other factors DFA determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, profitability, and other factors DFA determines to be appropriate, given market conditions. In assessing profitability, DFA may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The Fund 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 Fund. The Fund 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 above-referenced investments are not subject to, although they may incorporate, the Fund's sustainability impact considerations. The Fund may lend its portfolio securities to generate additional income. DFA intends to take into account the impact that companies may have on the environment and other sustainability considerations when making investment decisions for the Fund. Relative to a portfolio without these considerations, the Fund will exclude or underweight securities of companies that, according to the Fund's sustainability impact considerations, may be less sustainable as compared either to other companies in the Fund's investment universe or other companies with similar business lines. Similarly, relative to a portfolio without sustainability impact considerations, the Fund will overweight securities of companies that, according to the Fund's sustainability impact considerations, may be more sustainable as compared either to other companies in the Fund's investment universe or other companies with similar business lines. In considering sustainability impact and other factors that DFA believes may be important to investors, DFA may consider carbon and other greenhouse emissions, or potential emissions, land use, cluster munitions manufacturing, biodiversity, involvement in toxic spills or releases, operational waste, water use, tobacco, child labor and factory farming activities, among other factors. In particular, the Fund may exclude companies DFA considers to have high carbon or greenhouse gas emissions or reserves that may produce those emissions. DFA may engage third party service providers to provide research and/or ratings information relating to the Fund's sustainability impact considerations with respect to securities in the portfolio, where information is available from such providers.

Risks: The Fund is subject to Equity Market Risk, Value Investment Risk, Small Company Risk, Sustainability Impact Consideration Investment Risk, Derivatives Risk, Securities Lending Risk, and Cyber Security Risk. These risks are discussed under ***Explanations of Investment Risk Factors — DFA Investment Risks***, **Appendix C**.

JP Morgan US Equity Fund

Objective: The Fund seeks to provide high total return from a portfolio of selected equity securities.

Strategy: Under normal circumstances, the Fund invests at least 80% of its Assets in equity securities of U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. In implementing its strategy, the Fund primarily invests in common stocks of large- and medium capitalization U.S. companies but it may also invest up to 20% of its Assets in common stocks of foreign companies, including depositary receipts. Depositary receipts are financial instruments representing a foreign company's publicly traded securities. A depository receipt trades on a stock exchange in a country different from the company's local market.

Sector by sector, the Fund's weightings are similar to those of the S&P 500 Index. Within each sector, the Fund focuses on those equity securities that it considers most undervalued and seeks to outperform the S&P 500 through superior stock selection. By emphasizing undervalued equity securities, the Fund seeks to produce returns that exceed those of the S&P 500 Index. At the same time, by controlling the sector weightings of the Fund so they can differ only moderately from the sector weightings of the S&P 500 Index, the Fund seeks to limit its volatility to that of the overall market, as represented by this index. It will also look to identify companies that regularly pay dividends.

Risks: The Fund is subject to Equity Market Risk, General Market Risk, Large Cap Company Risk, Mid Cap Company Risk, Value Strategy Risk, Foreign Securities Risk, Derivative Risk, Industry and Sector Focus Risk, and Transactions Risk. These risks are discussed under ***Explanations of Investment Risk Factors — JP Morgan Investment Risks***, **Appendix C**.

DFA International Sustainability Core 1 Portfolio ("Fund")

Objective: The investment objective of the Fund is long-term capital appreciation.

Strategy: The Fund purchases a broad and diverse group of securities of non-U.S. companies in developed markets with a greater emphasis on small capitalization and value companies as compared to their representation in the International Universe, while adjusting the composition of the Fund based on sustainability impact considerations. For purposes of this Fund, DFA 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 DFA's Investment Committee. The Fund's increased exposure to small capitalization and value companies may be achieved by decreasing the allocation of the Fund's assets to the largest growth companies relative to their weight in the International Universe, which would result in a greater weight allocation to small capitalization and value companies. An equity issuer is considered a growth company primarily because it has a low, non-negative book value in relation to its market capitalization. Securities are considered to be value stocks primarily because a company's shares have a high book value in relation to their market value. The Fund intends to purchase securities of companies associated with developed market countries that DFA has designated as approved markets. As a non-fundamental policy, under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities. DFA determines company size on a country or region specific basis and based primarily on market capitalization. The percentage allocation of the assets of the Fund 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. The percentage by which the Fund's allocation to securities of the largest growth companies is reduced will change due to market movements, sustainability impact considerations and other factors. Additionally, the range by which the Fund's percentage allocation to all securities as compared to the International Universe may be impacted by the Fund's investment strategies with respect to sustainability impact considerations and DFA may also adjust the representation in the Fund of an eligible company, or exclude a company, after considering other factors DFA determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, profitability, and other factors DFA determines to be appropriate, given market conditions. In assessing profitability, DFA may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The Fund 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 Fund 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 Fund. The Fund 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 above-referenced investments are not subject to, although they may incorporate, the Fund's sustainability impact considerations. The Fund may lend its portfolio securities to generate additional income. DFA intends to take into account the impact that companies may have on the environment and other sustainability considerations when making investment decisions for the Fund. Relative to a portfolio without these considerations, the Fund intends to exclude or underweight securities of companies that, according to the Fund's sustainability impact considerations, may be less sustainable as compared either to other companies in the Fund's investment universe or other companies with similar business lines. Similarly, relative to a portfolio without sustainability impact considerations, the Fund intends to overweight securities of companies that, according to the Fund's sustainability impact considerations, may be more sustainable as compared either to other companies in the Fund's investment universe or other companies with similar business lines. In considering sustainability impact and other factors that DFA believes may be important to investors, DFA may consider carbon and other greenhouse emissions, or potential emissions, land use, cluster munitions manufacturing, biodiversity, involvement in toxic spills or releases, operational waste, water use, tobacco, child labor, and factory farming activities, among other factors. In particular, the Fund may exclude companies DFA considers to have high carbon or greenhouse gas emissions or reserves that may produce those emissions. DFA may engage third party service providers to provide research and/or ratings information relating to the Fund's sustainability impact considerations with respect to securities in the portfolio, where information is available from such providers.

Risks: The Fund is subject to Equity Market Risk, Value Investment Risk, Small Company Risk, Foreign Securities and Currencies Risk, Sustainability Impact Consideration Investment Risk, Derivatives Risk, Securities Lending Risk, and Cyber Security Risk. These risks are discussed under ***Explanations of Investment Risk Factors — DFA Investment Risks***, **Appendix C**.

Vanguard Strategic Small-Cap Equity Fund

Objective: The Fund seeks to provide long-term capital appreciation.

Strategy: The Fund invests in small-capitalization domestic equity securities based on Vanguard's assessment of the relative return potential of the securities. Vanguard selects securities that it believes offer an appropriate balance between strong growth prospects and reasonable valuations relative to their industry peers. Vanguard does this by using a quantitative process to evaluate all of the securities in the Fund's benchmark, the MSCI US Small Cap 1750 Index, while seeking to maintain a risk profile similar to that of the Index. Under normal circumstances, at least 80% of the Fund's assets will be invested in small-cap equity securities.

Risks: The Fund is subject to Stock Market Risk, Investment Style Risk, and Manager Risk. These risks are discussed under ***Explanations of Investment Risk Factors — Vanguard Investment Risks***, **Appendix C**.

ADDITIONAL INVESTMENT INFORMATION

Treatment of Dividends and Capital Gains. Some Underlying Investments may distribute dividends and capital gains. Any dividends and capital gains will be reinvested into the Portfolios containing the Underlying Investments and will be reflected as increases or decreases in the Portfolio's Unit Value.

Requesting Additional Information about certain Underlying Investments. Additional information about the investment strategies and risks of each Underlying Investment that is a mutual fund or ETF is available in its current prospectus and Statement of Additional Information (SAI). You can request a copy of the current prospectus, the SAI, or the most recent semiannual or annual report of any Underlying Investment that is a mutual fund or ETF by visiting the following Underlying Investment Managers' websites or calling the numbers referenced below.

Underlying Investment Manager	Website	Phone Number
Vanguard	www.vanguard.com	877.662.7447
BlackRock (iShares)	www.ishares.com	800.474.2737
Loomis Sayles	www.loomissayles.com	800.225.5478
DFA	www.us.dimensional.com	512.306.7400
JP Morgan	www.jpmorganfunds.com	800.480.4111
Schwab	www.csimfunds.com	877.824.5615
Ameritas Life	www.ameritas.com	877.546.3863

Fees and Expenses

Fees and expenses for the Plan depend on your investment choices. The schedule of Fees is described below. Fees and expenses for the Plan may change from time to time. Any changes to Fees will be described in updated Disclosure Booklets or supplements.

TOTAL ANNUAL ASSET-BASED FEE

Each Portfolio has a Total Annual Asset-Based Fee that is deducted from the assets in the Portfolio. The Total Annual Asset-Based Fee reduces the return you receive from your Plan investments. As an Account Owner, you indirectly bear a pro rata share of the annual costs and expenses associated with each Portfolio in which you are invested. The Total Annual Asset-Based Fee consists of the fees listed below, as applicable. These fees accrue daily and are factored into each Portfolio's Unit Value.

- **Underlying Investment Fee.** Includes investment advisory fees, administrative fees, and other expenses which are paid out of the assets of the Underlying Investment. An Underlying Investment's expense ratio measures the total annual operating expenses of the Underlying Investment as a percentage of its average daily net assets. The Underlying Investment Fee is subject to fluctuation from time to time based on changes in the total annual operating expenses of the Underlying Investment(s) in the Portfolio, which can cause fluctuation in the Total Annual Asset-Based Fee of the Portfolio.
- **Program Management Fee.** Ascensus College Savings receives the Program Management Fee as compensation for administering and managing the Plan.
- **State Fee.** The District of Columbia receives the State Fee to offset expenses related to oversight and administration of the Plan.

ANNUAL MAINTENANCE FEE

Each Account is subject to an Annual Maintenance Fee, which is generally charged during the month of the first anniversary in which the Account has been opened and annually thereafter. Account Owners who are residents of DC will be charged a $10 Annual Maintenance Fee. Account Owners who are not residents of DC will be charged a $15 Annual Maintenance Fee. The Annual Maintenance Fee will be charged on a pro rata basis upon closure of an Account. The Program Manager receives the $10 Annual Maintenance Fee charged to DC residents. Out of the $15 Annual Maintenance Fee charged to Account Owners who are not residents of DC, the Program Manager receives $10 and the District of Columbia receives $5.

FEE STRUCTURE TABLE

The following tables describe the total Fees charged for each Portfolio. The annualized Underlying Investment Fee plus the Program Management Fee and the State Fee equals the Total Annual Asset-Based Fee.

FEE STRUCTURE TABLE
(AS OF MARCH 1, 2017)

Year of College Enrollment Portfolios	Annual Asset-Based Fees[1]				Additional Expenses	
	Underlying Investment Fee[2]	Program Management Fee	State Fee	Total Annual Asset-Based Fee[3]	Annual Maintenance Fee: DC Resident[4]	Annual Maintenance Fee: Non-DC Resident[5]
DC College Savings 2034 Portfolio	0.06%	0.25%	0.05%	0.36%	$10	$15
DC College Savings 2031 Portfolio	0.06%	0.25%	0.05%	0.36%	$10	$15
DC College Savings 2028 Portfolio	0.06%	0.25%	0.05%	0.36%	$10	$15
DC College Savings 2025 Portfolio	0.06%	0.25%	0.05%	0.36%	$10	$15
DC College Savings 2022 Portfolio	0.04%	0.25%	0.05%	0.34%	$10	$15
DC College Savings 2019 Portfolio	0.02%	0.25%	0.05%	0.32%	$10	$15
DC College Savings In College Portfolio	0.02%	0.25%	0.05%	0.32%	$10	$15
Individual Portfolios						
US Intermediate-Term Bond Index Portfolio	0.05%	0.25%	0.05%	0.35%	$10	$15
Intermediate-Term Bond Portfolio	0.39%	0.25%	0.05%	0.69%	$10	$15
US Total Stock Market Index Portfolio	0.03%	0.25%	0.05%	0.33%	$10	$15
US Socially Responsible Equity Portfolio	0.25%	0.25%	0.05%	0.55%	$10	$15
US Large Cap Equity Portfolio	0.50%	0.25%	0.05%	0.80%	$10	$15
Non-US Socially Responsible Equity Portfolio	0.38%	0.25%	0.05%	0.68%	$10	$15
Non-US Total Stock Market Index Portfolio	0.11%	0.25%	0.05%	0.41%	$10	$15
US Small Cap Equity Portfolio	0.29%	0.25%	0.05%	0.59%	$10	$15
Principal Protected Portfolios						
Principal Protected Portfolio	0.00%	0.10%	0.05%	0.15%	$10	$15

1 Expressed as an annual percentage of the average daily net assets of each Portfolio.

2 For each Portfolio, the Estimated Underlying Investment Fee in this column is derived from the expense ratio reported in each Underlying Investment's most recent prospectus and is based on a weighted average of the expenses of each Underlying Investment's expense ratio, in accordance with the Investment Option's asset allocation among its Underlying Investments. Each Portfolio indirectly bears the expenses of the Underlying Investments; so when fees are deducted from an Underlying Investment's assets, the value of the Underlying Investment's shares is reduced. Actual Underlying Investment expenses may vary.

3 The Total Annual Asset-Based Fee total fee is assessed against assets over the course of the year. It includes the Underlying Investment Fee plus the Program Management Fee and State Fee, but does not include the Annual Maintenance Fee. Please refer to the **Illustration of Investment Costs** on page 39 for the total assumed cost for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

4 The Program Manager receives the $10 Annual Maintenance Fee charged to DC residents.

5 Out of the $15 Annual Maintenance Fee charged to non-DC residents, the Program Manager receives $10, and the District of Columbia receives $5.

SERVICE-BASED AND OTHER FEES

The Plan reserves the right to charge an Account in any circumstance in which the Plan incurs expenses on behalf of the Account (e.g., when a check, recurring contribution, or EFT is returned unpaid by the financial institution upon which it is drawn). In particular, if you request delivery of withdrawal proceeds by priority delivery service, outgoing wire or, if available, electronic payment to schools, the Plan will deduct the applicable fee listed in the below chart directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross withdrawals paid to you during the year. In its discretion and without notice, the Plan may deduct directly from your Account the other fees and expenses identified in this chart 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.

TRANSACTION	FEE AMOUNT*
Returned Check	$30.00
Rejected Recurring Contribution	$30.00
Rejected EFT	$30.00
Priority Delivery	$15.00
Electronic Payment to Schools (where available)	$10.00
Outgoing Wires	$ 5.00
Reissue of Disbursement Checks	$15.00
Rollover to Another 529 Plan	$20.00
Request for Historical Statement	$10.00 per yearly statement $30.00 maximum per household

*Subject to change without prior notice.

ILLUSTRATION OF INVESTMENT COSTS

The following table illustrates the approximate cost of the Plan over time, using the following assumptions:

- A $10,000 initial contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the withdrawal nor any potential state tax deductions).
- The total annual asset based fee remains the same as that shown in the ***Fee Structure Table***.

This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower.

HYPOTHETICAL $10,000 INVESTMENT COST CHART

DC RESIDENTS (INCLUDING $10 ANNUAL MAINTENANCE FEE)

Year of College Enrollment Portfolios	1 Year	3 Year	5 Year	10 Year
DC College Savings 2034 Portfolio	$47	$146	$252	$554
DC College Savings 2031 Portfolio	$47	$146	$252	$554
DC College Savings 2028 Portfolio	$47	$146	$252	$554
DC College Savings 2025 Portfolio	$47	$146	$252	$554
DC College Savings 2022 Portfolio	$45	$139	$241	$529
DC College Savings 2019 Portfolio	$43	$133	$229	$504
DC College Savings In College Portfolio	$43	$133	$229	$504
Individual Portfolios				
US Intermediate-Term Bond Index Portfolio	$46	$142	$246	$541
Intermediate-Term Bond Portfolio	$80	$250	$433	$955
US Total Stock Market Index Portfolio	$44	$136	$235	$517
US Socially Responsible Equity Portfolio	$66	$206	$357	$786
US Large Cap Equity Portfolio	$92	$285	$493	$1,086
Non-US Socially Responsible Equity Portfolio	$79	$247	$428	$943
Non-US Total Stock Market Index Portfolio	$52	$162	$279	$615
US Small Cap Equity Portfolio	$70	$219	$379	$835
Principal Protected Portfolios				
Principal Protected Portfolio	$25	$78	$134	$291

HYPOTHETICAL $10,000 INVESTMENT COST CHART

NON-DC RESIDENTS (INCLUDING $15 ANNUAL MAINTENANCE FEE)

Year of College Enrollment Portfolios	1 Year	3 Year	5 Year	10 Year
DC College Savings 2034 Portfolio	$52	$161	$277	$603
DC College Savings 2031 Portfolio	$52	$161	$277	$603
DC College Savings 2028 Portfolio	$52	$161	$277	$603
DC College Savings 2025 Portfolio	$52	$161	$277	$603
DC College Savings 2022 Portfolio	$50	$154	$265	$578
DC College Savings 2019 Portfolio	$48	$148	$254	$553
DC College Savings In College Portfolio	$48	$148	$254	$553
Individual Portfolios				
US Intermediate-Term Bond Index Portfolio	$51	$157	$271	$590
Intermediate-Term Bond Portfolio	$85	$265	$458	$1,003
US Total Stock Market Index Portfolio	$49	$151	$260	$566
US Socially Responsible Equity Portfolio	$71	$221	$381	$835
US Large Cap Equity Portfolio	$97	$300	$518	$1,134
Non-US Socially Responsible Equity Portfolio	$84	$262	$453	$991
Non-US Total Stock Market Index Portfolio	$57	$176	$304	$664
US Small Cap Equity Portfolio	$75	$234	$403	$883
Principal Protected Portfolios				
Principal Protected Portfolio	$30	$93	$159	$341

Principal Plan Investment Risks

You should carefully consider, along with other matters referred to in this Disclosure Booklet, the following risks of investing in the Plan.

Your Investment is Not Guaranteed. There can be no guarantee that the Plan's investment objectives will be realized. No guarantee of any type is made with respect to your account's principal, earnings on performance (except any guarantees under the Funding Agreement issued by Ameritas Life) by DC, the Trustee, the CFO, the Treasurer, or Ascensus College Savings. You could lose money (including your contributions) or not make any money by investing in the Plan. No one can predict the returns from the investment of your contributions to the Plan. The rate of return from an Account may be less than the rate of increase in the costs of higher education over the same period, may not increase at all, or may even decrease. Relative to investing for retirement, the holding period for college investors is short (i.e., 5-20 years versus 30-60 years). Also, the need for liquidity at specific times (to pay for Qualified Expenses) is generally very important. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting a Portfolio.

Market Uncertainties. As with all publicly traded investments, the overall market value of your Account is likely to be highly volatile and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions, including inflation and unemployment rates. All of these factors are beyond our control and may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing, including recurring contributions, payroll direct deposits, and Systematic Reallocation on your part. There is no assurance that any Portfolio will achieve its goals. For additional information on the risks that may affect Portfolio performance, please read ***Descriptions of Portfolios and Underlying Investments***.

Securities Laws. Units held by the Accounts in the Plan are considered municipal fund securities. The Units will not be registered as securities with the SEC or any state securities regulator. In addition, the Portfolios will not be registered as investment companies under the Investment Company Act of 1940. Neither the SEC nor any state securities commission has approved or disapproved the Units or passed upon the adequacy of the Disclosure Booklet. We may choose to reject Enrollment Forms from residents of certain other states if those states require substantial additional regulatory filings.

No Guarantee of Attendance or Expense. Participation in the Plan does not guarantee that a Beneficiary will be accepted for admission to any institution of higher education, or if admitted, will graduate or receive a degree, or otherwise be permitted to continue to attend. Further, there is no guarantee that a Beneficiary will be treated as a resident of any particular state for purposes of admissions or tuition rates. Even if the account balance of an Account has reached the account balance limit on Contributions, the balance in the Account may not be sufficient to cover the Beneficiary's Qualified Expenses.

Relevant Tax Law May Change. Proposed federal tax regulations that have been issued under section 529 of the Code and certain IRS administrative pronouncements provide guidance and requirements for the establishment and operation of the Plan, but do not provide guidance on certain aspects of the Plan. Final regulations or other administrative guidance or court decisions might be issued that could adversely impact the federal tax consequences or requirements with respect to the Plan or contributions to, or withdrawals from, Accounts. Congress could also amend section 529 of the Code or other federal law in a manner that would materially change or eliminate the federal tax treatment described in this Disclosure Booklet. Such changes in federal law could materially affect the DC tax treatment of Account contributions, earnings, and withdrawals. The District of Columbia could also make changes to its tax law, which could materially affect the DC tax treatment of the Plan, or to the College Savings Act, which could terminate or otherwise adversely affect the Plan. Changes in the law governing the federal and/or DC tax consequences described in this Disclosure Booklet might require material changes to the Plan. Changes in applicable securities laws may also affect the continued operation of the Plan as described in this Disclosure Booklet.

Your Investment in the Plan is Illiquid. Investment in the Plan involves the risk of reduced liquidity regarding your investment. Once you open an Account for a Beneficiary, the circumstances under which funds may be distributed from the Account without adverse tax consequences are limited. If the money distributed is not used for Qualified Expenses, you will have to pay federal (and possibly state) income taxes on the earnings portion of the withdrawal. In most cases, you will also have to pay a 10% Federal Surtax. See ***Description of the Program — Withdrawals*** for further information about these restrictions.

Limited Investment Direction. The extent to which Account Owners are able to exercise control over the investment of their Accounts is limited. Once you select a Portfolio for a particular contribution, Section 529 of the Code provides that you can move money to another Portfolio no more than two times per calendar year for the same Beneficiary. Any additional transfers within that calendar year are treated as Non-Qualified Withdrawals, and they will be subject to federal and any applicable state income taxes and the Federal Surtax. Account Owners cannot choose the Underlying Investments to which the Portfolios are allocated.

Potential Changes to the Plan. We may change the Portfolios available in the Plan without prior notice to you. These changes could include, without limitation:

- a change in the Plan's Fees;
- addition or removal of a Portfolio;
- merger or change in the Underlying Investments within the Portfolios;
- the closure of a Portfolio to new investors; or
- a change in the Program Manager or an Underlying Investment Manager.

If changes are made to the Portfolios, your contributions may be reinvested in a Portfolio that is different from your original Portfolio. Depending on the nature of a particular change, your Account may be required to participate, or be prohibited from participating in such changes. The policies, objectives, and guidelines of the Portfolios may also change from time to time.

If the Plan is terminated, a withdrawal of Account funds may be considered a Non-Qualified Withdrawal for which federal income tax and penalties, including the Federal Surtax, will be assessed. If the Plan is terminated, you will receive written notice and the funds in your Account will be distributed to you. Any amounts distributed are subject to any charges due; any charge, payment, or penalty required by law to be withheld; and allowances for any terminating or winding up expenses. **Prior to termination of the Plan, you may choose to roll over your Account assets into another 529 plan to avoid income taxes and penalties.**

In the event of a change in Underlying Investments, during the transition from one Underlying Investment to another, we may sell all the securities in the corresponding Portfolio before purchasing new securities. Therefore, the Portfolio may temporarily not be invested in one of its asset classes. During a transition period, a Portfolio may temporarily hold a basket of securities if the Underlying Investment from which it is transitioning chooses to complete the transition by exchanging one security for another. The transaction costs associated with this type of liquidation, as well as any market impact on the value of the securities being liquidated will be borne by the Portfolio and Accounts invested in the Portfolio. In this case, the Program Manager will seek to liquidate the securities received from the Underlying Investment and invest the proceeds in the replacement Underlying Investment as promptly as practicable in order to minimize transaction costs. An Underlying Investment from which a Portfolio redeems may also impose redemption fees. In this case, the Portfolio will bear the cost of the redemption fees.

There is no guarantee that the Underlying Investment Managers will continue to provide the Underlying Investments for the Plan or manage the Portfolio's assets, as applicable, or that the Program Manager will be able to negotiate their continued services in the future. Neither you, your Beneficiary, nor any contributor to your Account, may direct the Underlying Investments of a Portfolio.

Suitability. We make no representation regarding the suitability or appropriateness of the Portfolios as an investment for your situation. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, time horizons of you or your Beneficiary, and other factors you determine to be important.

You should consult a tax or investment advisor to seek advice concerning the appropriateness of this investment. There are other education investment alternatives available. These other options may have different features and tax and other fee or expense consequences including, for example, different Portfolios and levels of Account Owner control. You may wish to consider these alternatives prior to opening an Account.

Impact on Financial Aid. Investment in the Plan may impact the Beneficiary's eligibility for financial aid. See ***Federal Financial Aid Treatment of Program Accounts***.

Relationship of your Account to Medicaid Eligibility. It is unclear how local and state government agencies will treat Qualified Tuition Program assets in determining whether you are eligible for Medicaid. It is possible that the assets in an Account may be considered available assets of the Account Owner for Purposes of Medicaid eligibility. Although there are federal guidelines under Title XIX of the Social Security Act of 1965, each state administers its Medicaid program under its own rules, which may vary significantly from state to state. You should check with an attorney or your local Medicaid administrator if you have any questions about the potential impact of your Account on your future eligibility for Medicaid.

General Portfolio Risks. Each Portfolio has its own investment strategy, risks and performance characteristics. In choosing the appropriate Portfolio(s) for your Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, time horizons of you or your Beneficiary, and other factors you determine to be important. For a list and descriptions of risks associated with the Portfolios and Underlying Investments, see ***Descriptions of Portfolios and Underlying Investments*** and ***Explanations of Investment Risk Factors***, **Appendix C**.

A Portfolio's risk and potential return are functions of its relative weightings of stock, bond, and money market investments. Certain Portfolios carry more and/or different risks than others. In general, the greater a Portfolio's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure a Portfolio has to bond and money market investments, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

The Target Indices of Certain Underlying Investments may Change. Many of the Underlying Investments are index funds. Each index fund reserves the right to substitute a different index for the index it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g., large-, mid-, or small capitalization) as the current index.

No Indemnification. The Plan Administrators will not indemnify any Account Owner or Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Plan Administrators.

Information About The District of Columbia

The Government of the District of Columbia was created in 1791 by an act of the United States Congress ("Congress") and presidential proclamation and has served as the capital of the United States of America since 1800. Under Article I, Section 8, of the United States Constitution, Congress has exclusive legislative authority over Washington, DC as the Nation's Capital. Since January 2, 1975, Washington, DC has been governed in accordance with DC Home Rule Act, Public Law 93-198, an act of Congress signed by the President on December 24, 1973, as amended (the "Home Rule Act").

Under the Home Rule Act, Washington, DC is governed by an elected Mayor and an elected Council. With limited exceptions, including the payment of debt service, the District may not obligate or expend funds absent annual Congressional appropriation. Washington, DC is a unique governmental entity, combining state, county, and municipal characteristics.

THE GOVERNMENT OF THE DISTRICT OF COLUMBIA'S ROLE

The CFO is responsible for the implementation and administration of the DC College Savings Act of 2000, as stated in DC Law 13-212, approved March 31, 2001, and as amended by the College Savings Program Temporary Act of 2002 DC Law 14-186, approved October 1, 2002, and the College Savings Program Act of 2002 DC Law 14-307, approved June 5, 2003.

Pursuant to DC Regulations, 49 DCR 9859, November 1, 2002, made final at D.C. Mun. Regs, tit. 9, sec. 155 (2004), the CFO entered into a Declaration of Trust, establishing the DC College Savings Program Trust, an instrumentality of the District of Columbia. In addition, pursuant thereto, the CFO or the Treasurer, as designated by the CFO, shall serve as the fiduciary and Trustee of the District of Columbia College Savings Program Trust.

The CFO or the Treasurer, as designee of the CFO, is responsible for selecting a qualified financial institution as the program manager to administer the Plan. In addition, the CFO or the Treasurer, as designee of the CFO, is responsible for approving the selection of the Underlying Investments in the Trust. The CFO or the Treasurer of the District of Columbia, as designee of the CFO, is responsible for the administration of the Plan.

Through its extensive operations and customer service resources, Ascensus College Savings has established an administrative structure for offering, administering, and marketing the Plan. Ascensus College Savings' sophisticated systems enable the provision of prompt, efficient customer service and accuracy in maintaining Accounts and processing contributions and withdrawals.

Information About The Program Manager

ASCENSUS COLLEGE SAVINGS' ROLE

ACSR serves as Program Manager of the Plan. ACSR and its affiliates (collectively, Ascensus College Savings) have overall responsibility for the day-to-day operations of the Plan including recordkeeping and administrative services, and marketing. The management agreement between ACSR and the Treasurer expires November 15, 2021 with the option to extend for two one-year periods, unless earlier terminated.

Important Legal and Administrative Information

CUSTOMER IDENTIFICATION VERIFICATION

When completing an Enrollment Form, we will ask for your name, permanent U.S. street address, date of birth, and Social Security number. We may also require other information to properly verify your identity. If we do not receive all of the required information, there could be a delay in opening your Account. If, after making reasonable efforts, we are unable to verify your identity, we may take any action permitted by law, without prior notice to you, including rejecting contribution and transfer requests, suspending Account services, or closing your Account and issuing a refund at the Unit Value calculated the day your Account is closed. Any refund made under these circumstances may be considered a Non-Qualified Withdrawal. The risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

YOUR ACCOUNT

A completed Enrollment Form includes an acknowledgment that you agree to be bound by the terms and conditions of the Participation Agreement, which incorporates by reference the Disclosure Booklet. The Participation Agreement, Disclosure Booklet, and the Enrollment Form, when executed by you, are considered the entire agreement between you the CFO on behalf of the Plan, the Trust and Trustee with respect to your Account. By signing the Enrollment Form, you are requesting that we open an Account for the benefit of the Beneficiary. Your Account, the Participation Agreement, Disclosure Booklet and your signed Enrollment Form are subject to the College Savings Act and any rules we may adopt under the College Savings Act. Your Account assets will be held, subject to the College Savings Act and the Code, the Participation Agreement, the Disclosure Booklet and your signed Enrollment Form, for the exclusive benefit of you and your Beneficiary.

CHANGES TO YOUR ACCOUNT

We are not responsible for the accuracy of the documentation you submit to us to make changes to your Account, whether submitted online or in paper form. If acceptable, notices, changes, requests, and elections relating to your Account will take effect within a reasonable time after we have received the appropriate documentation in good order, unless we notify you otherwise.

CONTINUING DISCLOSURE

Certain financial information and operating data relating to the Plan will be filed by or on behalf of the Plan in electronic form with the Electronic Municipal Market Access system (EMMA) maintained by the MSRB pursuant to Rule 15c2-12 as promulgated by the SEC under the Securities Exchange Act of 1934. Notices of certain enumerated events will be filed by or on behalf of the Plan with the MSRB or any DC information repository.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have engaged an independent public accounting firm to audit the financial statements for the Plan.

CUSTODIAL ARRANGEMENTS

The Bank of New York Mellon (Mellon) is the Plan's custodian. As custodian, Mellon is responsible for maintaining the Plan's assets.

CREDITOR PROTECTION UNDER U.S. LAWS

Federal bankruptcy law excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to accounts in a Qualified Tuition Program. However, bankruptcy protection in this respect is limited and has certain conditions. For a Qualified Tuition Program account to be excluded from the debtor's estate, the Beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all Qualified Tuition Program accounts for the same Beneficiary are protected from becoming property of the debtor's estate as follows:

- contributions to all Qualified Tuition Program accounts for the same beneficiary more than 720 days before a federal bankruptcy filing are completely protected;
- contributions to all Qualified Tuition Program accounts for the same beneficiary more than 365 days but less than 720 days before a federal bankruptcy filing are, as of April 1, 2016, protected up to $6,425.00, an amount currently revised every three years by the Judicial Conference of the United States; and
- contributions to all Qualified Tuition Program accounts for the same beneficiary less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. Under federal bankruptcy law, assets held in a 529 plan account that are property of the debtor's estate are not exempt from debt for domestic support obligations. This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

SEVERABILITY

In the event that any clause or portion of the Disclosure Booklet or the Enrollment Form, including your representations, warranties, certifications, and acknowledgments, is found to be invalid or unenforceable by a valid court order, that clause or portion will be severed from the Disclosure Booklet or the Enrollment Form, as applicable, and the remainder of the Disclosure Booklet or Enrollment Form, as applicable, will continue in full force and effect as if such clause or portion had never been included.

Federal Financial Aid Treatment of Program Accounts

The following discussion is a summary of the financial aid treatment of Accounts under the federal financial aid methodology. This discussion is based on provisions of the Higher Education Act and interpretations existing on the date of this document. However, this discussion is not exhaustive or intended as financial advice, and it is possible that Congress, the US Department of Education, or the courts may take actions that will affect this Higher Education Act and/or the interpretations thereunder. You should consult with a financial aid advisor or with the financial aid office at a particular school.

In addition, Account Owners should be aware that while the federal financial aid methodology is used to determine need or eligibility for federal financial aid, individual schools are not required to use the federal financial aid methodology in awarding their institutional financial aid. Thus, the financial aid treatment of an Account by an individual school may differ from the treatment of the Account under the federal financial aid methodology. Again, you might wish to consult with a financial aid advisor or with the financial aid department of a particular school.

BASIC DESCRIPTION OF FEDERAL FINANCIAL AID METHODOLOGY

A student's need or eligibility for federal financial aid is determined by subtracting the "expected family contribution" ("EFC") with respect to that student from the "cost of attendance" (which includes tuition, fees, books, and room and board). The EFC for each student is derived from the parents' income and net assets (if the student is a dependent), that student's income and net assets, and from the income and net assets of the student's spouse (if any). No other person's income or assets are included in determining the EFC for a particular student.

In determining the EFC for a particular student, parental income and income of that student are often the single largest factor, and assets a secondary factor. For parental assets, certain categories of assets, such as assets in retirement plans, are excluded from consideration. Parental assets that are included in the formula are assessed at a maximum rate of about 5.6 percent. Generally student assets (and spousal assets of the student, if applicable) are assessed at a 20 percent rate.

TREATMENT OF PLAN ACCOUNTS UNDER FEDERAL FINANCIAL AID METHODOLOGY

The US Department of Education has issued guidance stating that all amounts in a Qualified Tuition Program are treated as assets of the parent or other account owner in determining eligibility for federal financial aid. Therefore, the EFC for a child's college costs will include at most about 5.6 percent of the value of an Account owned by a parent for each academic year. This is advantageous in comparison to the current 20 percent assessment against assets owned in a custodial account. Accounts owned by grandparents or other individuals are not factored into a child's EFC calculation. Also, federal legislation specifically excludes a Qualified Tuition Program account that is owned by a dependent student, such as a UGMA that has been rolled into a Qualified Tuition Program from the determination of eligibility for federal financial aid.

Federal Tax Considerations — Benefits, Limitations and Penalties

This summary is based on the relevant provisions of the Code, Proposed Regulations, Notices, and IRS rulings existing on the date of this Disclosure Booklet. There can be no assurance that the IRS will accept the conclusions reached herein or, if challenged by the IRS, that such conclusions would be sustained in court. It is possible that Congress, the Treasury Department, the IRS, other taxing authorities, or the courts may take actions, including the issuance of final tax regulations, that would adversely affect the tax law consequences described herein, or require the terms of the Plan to change. This section takes a closer look at some of the Federal tax considerations you should be aware of when investing in the Plan. However, the discussion is a summary only and is not meant as tax advice.

In the event that the Plan, as currently structured or as subsequently modified, does not meet the requirements of section 529 of the Code for any reason, the tax consequences to Account Owners and Beneficiaries may be uncertain and it is possible that Account Owners or Beneficiaries could be subject to taxes currently on undistributed earnings in their Accounts as well as to other adverse tax consequences. A potential Account Owner should consult a tax advisor.

The federal and state tax consequences applicable to Account ownership in the Plan by an entity or the establishment of an Account to fund scholarships by an eligible governmental or other organization will vary according to the particular circumstances of the situation and are beyond the scope of this discussion. Entities should consult a tax advisor about the tax consequences of opening such accounts.

The federal tax consequences associated with an investment in the Plan can be complex. You should consult with your tax advisor regarding the application of tax laws to your particular circumstances.

Pursuant to U.S. Treasury Department regulations, we must inform you that any tax advice contained in this Disclosure Booklet is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any penalties that may

be imposed under the Internal Revenue Code. In addition, any U.S. federal tax advice contained in this Disclosure Booklet was written to support the promotion or marketing of the Plan. Each taxpayer should seek advice based on the taxpayer's particular circumstance from a qualified and independent tax advisor.

FEDERAL INCOME TAX TREATMENT

The DC College Savings Plan is designed as a Qualified Tuition Program under section 529 of the Code. As such, undistributed earnings allocated to Accounts of the Plan are exempt from federal income tax. In addition, Qualified Withdrawals (that is, withdrawals from Accounts not in excess of a Beneficiary's Qualified Expenses or Rollovers) are exempt from federal income tax. In order to be eligible for such tax treatment and for Account Owners and Beneficiaries to receive the favorable federal income, estate, gift and generation-skipping transfer tax treatment described below, the Plan is required to implement certain restrictions and procedures applicable to the operation of the Plan. Certain of these restrictions and procedures are described below.

Contributions. Contributions to an Account by an Account Owner do not result in taxable income to the Beneficiary. See discussion below under ***Federal Gift, Estate, and Generation-Skipping Transfer Taxes***. An Account Owner may not deduct the contribution from income for purposes of determining federal income taxes.

Contributions for any Beneficiary will be rejected and returned if the amount of the contribution would cause the total account balance for the District of Columbia Accounts held for that Beneficiary (regardless of the Account Owner) to exceed the account balance limit discussed under ***Description of the Program — Contributing to an Account — Maximum Total Contribution***. That limit is currently $500,000. It is not expected, but is possible, that under federal law a lower limit on the maximum balance of Accounts for the same Beneficiary might be determined. Accounts that have reached the account balance limit may continue to accrue earnings.

Account Earnings. Earnings from the investment of contributions to an Account will not be included in computing the federal taxable income of the Account Owner or the Beneficiary until funds are distributed, in whole or in part, from the Account. As long as withdrawals are used for the Beneficiary's Qualified Expenses, the earnings portion of the withdrawals will not be includible in either the Account Owner's or the Beneficiary's federal taxable income.

Qualified Withdrawals. Neither the Account Owner nor the Beneficiary will be required to include the earnings portion of a Qualified Withdrawal in his or her taxable income. (See important coordination rules described below under ***Coordination with Other Income Tax Incentives for Education*** if you have a Coverdell Education Savings Account—formerly known as an Education Individual Retirement Account—or plan to take the American Opportunity Credit or Lifetime Learning Credit.)

The Recipient of any Qualified Withdrawal should retain receipts, invoices, or other documents and information adequate to substantiate that a particular expense is a Qualified Expense of the Beneficiary, because it is his or her responsibility to substantiate any expense claimed as a Qualified Expense if the IRS requires him or her to do so. The IRS may require that Qualified Expenses be paid in the same taxable year that a withdrawal is made in order to treat such withdrawal as a Qualified Withdrawal as discussed above.

Non-Qualified Withdrawals. The Recipient of a withdrawal must include the earnings portion, but not the contribution portion, of a Non-Qualified Withdrawal in his or her federal (and possibly state) taxable income as ordinary income in the year the withdrawal is made. No part of the earnings portion will be treated as capital gain. Under current law, the tax rates on ordinary income are generally greater than the tax rates on capital gain. Furthermore, subject to the exceptions below, an additional 10% Federal Surtax is imposed on the earnings portion of a Non-Qualified Withdrawal. Recipients of withdrawals are responsible for paying the federal tax and surtax to the US Treasury through their federal income tax returns.

Exceptions to the 10% Federal Surtax. Although the Recipient of a withdrawal always must include in his or her taxable income the earnings portion of a Non-Qualified Withdrawal, no Federal Surtax is due with respect to any such withdrawal if:

- such withdrawal is made to a beneficiary of the Beneficiary (or to the estate of the Beneficiary) on or after the death of the Beneficiary;
- such withdrawal is made because the Beneficiary has become disabled. "Disabled" means that the Beneficiary is unable to engage in any substantial gainful activity by reason of any medically-determined physical or mental impairment which can be expected to result in death or to be of long continued and indefinite duration;
- such withdrawal is made in an amount that does not exceed certain qualified scholarships, allowances or payments received by the Beneficiary. For this purpose, a scholarship includes certain educational assistance allowances under section 25A(g)(2) of the Code;
- an American Opportunity Credit and/or Lifetime Learning Credit is allowed to any person for payment of the Beneficiary's Qualified Higher Education Costs; or
- the Beneficiary attends the United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, or the United States Merchant Marine Academy, to the extent that the Non-Qualified Withdrawal does not exceed the costs of "advanced education" as that term is defined in 10 U.S.C. Section 2005(e)(3), attributable to such attendance.

The Recipient of a withdrawal should retain receipts, invoices, or other documents and information adequate to substantiate that a particular withdrawal was made for any of the foregoing purposes, because it is his or her responsibility to substantiate the reason for such a withdrawal if the IRS requires him or her to do so. Even if an exception to the Federal Surtax applies, the earnings portion of any Non-Qualified Withdrawal is subject to regular federal (and possibly state) income tax.

Computation of Earnings Portion of Distributed Amounts. Any withdrawal will be treated in part as a withdrawal of contributions to the Account and in part as a withdrawal of earnings (if any). For a given calendar year, a pro rata portion of the total amount distributed will be considered a return of contributions and the remainder portion will be considered to be earnings. The calculation of earnings is based on the Proposed Regulations as of the date of this Disclosure Booklet. First, all Accounts for the same Account Owner and Beneficiary are aggregated and treated as one Account. Next, to determine contribution and earnings portions for federal tax purposes, a formula is used that calculates the proportion of all the contributions in relation to the aggregated Account's overall market value. Under these rules, an amount distributed from a particular Investment Option or Account may carry with it a greater or lesser amount of earnings than the earnings in that Investment Option or Account.

Refunds of Payments of Qualified Expenses. In the event the Beneficiary receives from an Eligible Institution a refund of funds originally withdrawn from an Account to pay for Qualified Expenses, such funds up to the amount of the refund will not be subject to federal income tax or the additional 10% Federal Surtax on earnings, provided that the funds are recontributed to the same or another account in a 529 Plan for the same Beneficiary within 60 days of the refund and does not exceed the refund amount. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Institution.

Rollovers and Account Transfers. The earnings portion of any withdrawal from an Account (or any direct transfer of funds from an Account) will not be treated as taxable income of the Recipient, and the Federal Surtax will not apply, if the withdrawal or transfer represents a Rollover. Similarly, Rollovers into the Plan or an Account will not be subject to federal (and possibly state) income tax or the Federal Surtax. If funds received from a Rollover are not properly identified as to principal and earnings as required by the Plan, the full amount will be treated as earnings and could result in the taxation of such amount upon withdrawal.

The Recipient should retain documents and information adequate to substantiate that a particular Rollover is not subject to federal income tax because it is the Recipient's responsibility to substantiate that such Rollover qualifies for the tax treatment described above.

Qualified Change in Beneficiary. The Account Owner may change Beneficiaries without federal income tax consequences (including the Federal Surtax) so long as the new Beneficiary is a Member of the Family of the current Beneficiary. A Qualified Change in Beneficiary can be made as frequently as the Account Owner wishes. Upon a Qualified Change in Beneficiary, the Account Owner may elect to reallocate the account balance among different Investment Options. A change in Beneficiary may have federal gift or generation-skipping transfer tax consequences and, if the new beneficiary is not a Member of the Family of the current Beneficiary, the change is treated as a Non-Qualified Withdrawal. An Account Owner may not transfer funds between Accounts if the transfer would result in the account balance limit for the new Beneficiary being exceeded.

See ***Federal Gift, Estate, and Generation-Skipping Transfer Taxes*** in connection with any change of Account Owners or Beneficiaries or transfer of Accounts.

Coordination with Other Income Tax Incentives for Education. An Account Owner who meets certain income limitations and who makes a contribution to an Account, the Beneficiary of which is the Account Owner, the Account Owner's spouse, or an eligible dependent of the Account Owner, from the proceeds of the redemption of certain US savings bonds issued after 1989 may be allowed to exclude all or a portion of the income or gain realized from such redemption in computing the Account Owner's federal taxable income for the year in which the redemption and contribution occur. In those circumstances, some or all of the excluded savings bond income may be recognized at the time of a subsequent withdrawal from an Account. An Account Owner who makes a contribution to an Account, and is thereby entitled to exclude such bond earnings from income for federal income tax purposes, should contact the Program Manager for more information and should consult a qualified tax advisor with respect to the specific federal and DC tax effects of the redemption and contribution.

COVERDELL EDUCATION SAVINGS ACCOUNTS

An Account Owner may contribute to, or distribute money from, both a 529 Qualified Tuition Program account and a Coverdell Education Savings Account in the same year.

However, to the extent the total withdrawals from both accounts for the benefit of the same Beneficiary in the same year exceed the amount of Qualified Expenses, the Recipient must treat only a portion of the withdrawals from the Account as a Qualified Withdrawal. The Coverdell Education Savings Account funds will be treated as the payment source of the rest of the expenses. The same expenses cannot count as Qualified Expenses for both the Plan and the Coverdell Education Savings Account. An Account Owner who contributes to, or distributes money from, both the Plan and a Coverdell Education Savings Account in the same year should consult a tax advisor.

AMERICAN OPPORTUNITY CREDIT AND/OR LIFETIME LEARNING CREDIT

An American Opportunity Credit and/or Lifetime Learning Credit may be claimed in the same year that a Qualified Withdrawal is made so long as any withdrawal from the Account is not used for the same expenses for which the credit was claimed. After the Beneficiary reduces Qualified Expenses by tax-free educational assistance (as a result of certain qualified scholarships, allowances, or payments), he or she must further reduce them by the expenses taken into account in determining the American Opportunity Credit and/or Lifetime Learning Credit. An Account Owner should consult a qualified tax advisor regarding the interaction under the Code of the federal income tax education-incentive provisions addressing Account withdrawals.

FEDERAL GIFT, ESTATE, AND GENERATION-SKIPPING TRANSFER TAXES

Contributions to the Plan are considered completed gifts for federal tax purposes and are, therefore, potentially subject to federal gift tax. Generally, no federal gift tax will be imposed on an Account Owner for gifts to a Beneficiary during a year if the Account Owner's contributions to an Account for the Beneficiary, together with all other gifts by the Account Owner to the Beneficiary that year, are less than $14,000 during the year, or $28,000 for a married couple who elects to split gifts. (These exclusions are subject to inflation adjustments as provided under federal law. This discussion is based on the exclusions in effect as of the date of this Disclosure Booklet.) If an Account Owner's contributions to Accounts for a Beneficiary in a single year exceed $14,000, the Account Owner may elect to treat up to $70,000 (also subject to periodic adjustment for inflation) of the contributions, or $140,000 in the case of a consenting married couple, as having been made ratably over a five-year period. In addition, to the extent not previously used, each Account Owner has a lifetime credit that may be applied to gifts in excess of the annual exclusion amounts referred to above. A married couple may elect to split gifts and apply their combined lifetime credits to gifts by either of them.

Accordingly, while gift tax returns are required for gifts in excess of the annual exclusion amounts referred to above (including gifts which the Account Owner elects to treat as having been made ratably over a five-year period), no gift tax will be due until the lifetime credits have been exhausted. (Such credits also apply for federal estate tax purposes, and their use against the gift tax will reduce their availability for use against the estate tax.) A potential Account Owner should consult with his or her own tax advisor regarding the current lifetime credits, the effect of use of the credits on the Account Owner's potential federal estate tax liability and the gift tax filing requirements.

Amounts in an Account that were considered completed gifts by the Account Owner will not be included in the Account Owner's gross estate for federal estate tax purposes. However, if the Account Owner elected to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the Account Owner died) will be includible in computing the Account Owner's gross estate for federal estate tax purposes. Amounts in an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are paid to a beneficiary of the Beneficiary or the Beneficiary's estate.

A permissible change of the Beneficiary of an Account or a permissible transfer or Rollover to an Account (or an account in another Qualified Tuition Program) for another Beneficiary will potentially be subject to gift tax if the new Beneficiary is of a lower generation than the Beneficiary being replaced or is not a Member of the Family of the prior Beneficiary. In addition, if the new Beneficiary is two or more generations below the prior Beneficiary (for example, the grandchild of the prior Beneficiary), the transfer may be subject to the generation-skipping transfer tax discussed below. Account Owners should consult their own tax advisors for guidance when considering a change of Beneficiary or any transfer (including a Rollover) to another Account. Furthermore, Account Owners and newly designated Account Owners should consult their tax advisors regarding the potential applicability of income, gift, or generation-skipping transfer taxes as a result of the transfer of ownership of an Account to a new Account Owner.

Because contributions to an Account are treated as completed gifts for federal transfer tax purposes, an Account Owner may also need to be concerned about the generation-skipping transfer tax. This tax may apply to contributions in excess of the amount that may be elected to be ratably spread over the above-referenced five-year period where the Beneficiary is more than one generation lower than the generation of the contributor, such as a grandchild of the contributor. Each taxpayer has a generation-skipping transfer tax exemption that will be allocated to combined lifetime and testamentary transfers that are subject to the generation-skipping transfer tax unless certain elections are made. A potential Account Owner concerned about application of the generation-skipping transfer tax should consult his or her own tax advisor.

TAX REPORTS

The Program Manager will report withdrawals and other matters to the IRS, recipients of withdrawals, and other persons, if any, to the extent required pursuant to federal, state, or local law, regulation, or ruling. Under federal law, a separate return will be filed by the Program Manager with the IRS reporting withdrawals from an Account to each Recipient reflecting, among other information, the earnings portion distributed during the calendar year to which the report pertains. For any year there is a withdrawal from an Account, by January 31 of the following year, the Plan will provide the Recipient of the withdrawal with a Form 1099-Q, which reports the total amount of the withdrawal and identifies the contribution portion and the earnings portion (if any) of the withdrawal. The Plan is not required to withhold taxes from withdrawals and is not required to pay applicable taxes and penalties; the Plan simply reports the amount of the withdrawal and identifies the contribution and earnings portions for the IRS, the Recipient, and other persons, if any, to the extent required pursuant to federal, state, or local law, regulation, or ruling.

LACK OF CERTAINTY OF TAX CONSEQUENCES/FUTURE CHANGES IN LAW

As of the date of this Disclosure Booklet, proposed federal tax regulations have been issued under section 529 of the Code and certain IRS administrative pronouncements provide guidance and requirements for the establishment and maintenance of the Plan as a Qualified Tuition Program.

Under a Qualified Tuition Program, the Plan, the Account Owners, and the Beneficiaries are eligible for favorable federal income tax benefits pursuant to section 529 of the Code. The proposed tax regulations do not, however, provide guidance on certain aspects of the Plan.

Final regulations or other administrative guidance or court decisions might be issued that could adversely impact the federal tax consequences or requirements with respect to the Plan or contributions to, or withdrawals from, Accounts. Congress could also amend section 529 of the Code or other federal law in a manner that would materially change or eliminate the federal tax treatment described above. If necessary, the Trustee and the Program Manager intend to modify the Plan within the constraints of applicable law in order for the Plan to meet the requirements of section 529 of the Code. Changes in the law governing the federal and/or state tax consequences described above might necessitate material changes to the Plan for the anticipated tax consequences to apply.

In the event that the Plan, as currently structured or as subsequently modified, does not meet the requirements of section 529 of the Code for any reason, the tax consequences to Account Owners and Beneficiaries may be uncertain and it is possible that Account Owners or Beneficiaries could be subject to taxes currently on undistributed earnings in their Accounts as well as to other adverse tax consequences. A potential Account Owner should consult a tax advisor.

State Tax Considerations — Benefits and Limitations

This section briefly describes some of the state tax considerations you should be aware of when investing in the Plan. This discussion is a summary only and is not meant as tax advice. Regardless of your state of residence, you should consult your tax advisor regarding the specific state tax consequences of investing in the Plan.

DC TAX BENEFITS

Contributions. Account Owners who are required to file a DC income tax return may annually deduct up to $4,000 of contributions to their Accounts. Married or domestic partner DC taxpayers filing joint returns in DC may each annually deduct up to $4,000 of contributions so long as each makes such contributions to Accounts of which he or she is the Account Owner. DC taxpayers may not deduct contributions to Accounts which they do not own.

Rollovers from another Qualified Tuition Program are not considered contributions eligible for the DC tax deduction.

A DC taxpayer who makes annual deductible contributions to Accounts in excess of $4,000 may carry forward the excess for five years. The amounts may be deducted for DC income tax purposes subject to the $4,000 annual limit on the deduction for Account contributions.

Any deduction is subject to recapture if a withdrawal is made from the Account other than to pay Qualified Expenses or in the event the Beneficiary dies, has a disability, or receives a scholarship (to the extent the scholarship is equal or greater than the amount of the withdrawal). The deduction is also subject to recapture if, within two years of establishing the Account, the Account is rolled over into another state's Qualified Tuition Program. Amounts recaptured are included in the Account Owner's income for DC Income Tax purposes in the year of withdrawal or rollover of the funds.

Account Earnings. Amounts earned on Accounts are not subject to DC income taxation so long as they remain in an Account maintained under the Plan. When withdrawn, Account earnings are subject to DC income taxation unless they are used to pay Qualified Expenses. The earnings portion of all other withdrawals are included in DC income if the Recipient is subject to DC taxation.

NON-DC RESIDENTS

State tax treatment of your investments in the Plan may differ from the federal tax treatment based on your state of residence. It is possible that other state or local taxes will apply to withdrawals from and accumulations within the Plan, depending on the residency or domicile of the Account Owner or Beneficiary. Account Owners should consult their tax advisor about the applicability, if any, of state or local taxes of other jurisdictions.

Nearly every state offers its own 529 savings program. Some states offer state tax benefits for their residents participating in their own respective programs.

Therefore, depending upon the laws of the home state of the Account Owner or Beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in 529 college savings plans may be available only if the Account Owner invests in the home state's 529 college savings plan; any state-based benefit offered with respect to a particular 529 college savings plan should be one of the many appropriately weighted factors to be considered in making an investment decision; and the Account Owner should consult with his or her financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to the customer's specific circumstances and also may wish to contact his or her home state or any other 529 college savings plan to learn more about the features, benefits, and limitations of that state's 529 college savings plan.

Appendix A — Participation Agreement

A. AGREEMENTS, REPRESENTATIONS AND WARRANTIES OF THE ACCOUNT OWNER

I hereby agree with, and represent and warrant to the DC College Savings Plan (the "Plan"), the District of Columbia 529 College Savings Program Trust (the "Trust") and the Trustee, as follows (unless otherwise defined herein, all capitalized terms as used in this Agreement shall have the meanings ascribed to them in the Disclosure Booklet):

- I acknowledge that I have received, read, and understand the Disclosure Booklet as currently in effect and agree to the terms set forth therein. I have been given the opportunity to obtain answers to all of my questions concerning (i) the Trust, the Plan, my Account, and this Participation Agreement (ii) my participation in the Plan; (iii) the terms and conditions governing the Plan; (iv) the Investment Options available in the Plan; (v) the Disclosure Booklet, the Participation Agreement and the Enrollment Form; (vi) the applicable fees and expenses charged in connection with the Plan; and (vii) my ability to obtain such additional information necessary to verify the accuracy of any information furnished.
- I certify that I am opening this Account to provide funds for the Qualified Expenses of the Beneficiary of the Account. I understand that any contribution, or portion of a contribution, made by me that causes the total Account balance for all Accounts for the same Beneficiary to exceed the current applicable Account Balance Limit of $500,000 (subject to change) will be rejected and returned. I understand that Accounts that have reached the Account Balance Limit may continue to accrue earnings.
- I recognize that the investment of contributions and investment returns in my Account involve certain risks, including the risk of loss of all or part of the contributions and any return or interest earned, and that I have taken into consideration and understand the risk factors relating to these investments, including, but not limited to, those set forth in the Disclosure Booklet. I understand that neither I, nor the Beneficiary of my Account, is or will be permitted to exercise any investment direction over my Account, either directly or indirectly other than my selection, and potential later revision, of Portfolios for my Account. However, I understand and acknowledge that once invested in a particular Portfolio, contributions and any earnings thereon may only be transferred to another Portfolio up to two times per calendar year or upon a change of Beneficiary.
- I understand that contributions allocated to the Principal Protected Portfolio will be directed by the Trust to the Ameritas Life pursuant to a Funding Agreement that guarantees to the Trust a return of principal and a minimum annualized rate of return of 1%, minus any premium tax, if applicable, with the possibility of additional returns for a period of up to three months. I understand that the Funding Agreement provides this guarantee to the Trust for the benefit of Account Owners who have selected the Principal Protected Portfolio, but the guarantee is not made directly to Account Owners or Beneficiaries. I acknowledge that neither the Principal Protected Portfolio nor any Account invested in this option is an investment or security guaranteed to an Account Owner by the District of Columbia, the Plan, the Trust, the Trustee, the CFO, the Program Manager, Ameritas Life or any other person or entity. I understand that the Funding Agreement is issued to the Trust and is not guaranteed or insured by any person or entity other than Ameritas Life.
- With respect to each Portfolio, I understand and acknowledge that neither contributions nor investment returns in my Account are guaranteed or insured by any person or entity, including but not limited to, the District of Columbia, the Trustee, the Trust, the CFO, the Program Manager and its subcontractors and affiliates, any vendors, contractors, investment advisors or investment managers selected or approved

by the Trustee or any agents, representatives or successors of the foregoing (except to the extent of the guarantee by Ameritas Life to the Trust for the Funding Agreement under the Principal Protected Portfolio). I understand that there is no guarantee that the Trust's (including the Portfolios) investment objectives described in the Disclosure Booklet will be achieved.

- I acknowledge that with respect to each Portfolio in the Trust, the Trust does not involve any guarantee or commitment whatsoever from the District of Columbia, the Trust, the Trustee, the CFO, the Program Manager or any other person or entity that: (i) actual Qualified Expenses will be equal to projections and estimates provided by the Trust; (ii) the Beneficiary of my Account will be admitted to any institution (including any Eligible Institution); (iii) upon admission to an institution, the Beneficiary will be permitted to continue to attend; (iv) the Beneficiary will graduate or receive a degree from any institution; (v) the Beneficiary will be treated as a resident of any particular state for purposes of admissions or tuition rates to any institution or for any other purpose; or (vi) contributions and investment returns in my Account, even if the Account Balance Limit on contributions for the Beneficiary of my Account is met, will be sufficient to cover the Qualified Expenses of the Beneficiary.
- I understand that neither the District of Columbia, the Trustee, the Trust, the CFO, the Program Manager or any affiliate thereof, or any other person or entity makes any guarantee that I will not suffer a loss of any amount invested in my Account or that I will receive a particular return of any amount in my Account.
- I agree and acknowledge that included in the Fees and Expenses section of the Disclosure Booklet include investment management fees and other expenses charged by each of the mutual funds, ETFs or other Underlying Investments in which Portfolio assets are invested.
- I understand that ACSR will not necessarily continue as the Program Manager for the entire period my Account is open and that the Trustee may retain in the future different investment manager(s) to manage the Portfolios. I acknowledge that if this occurs, or even if it does not occur, there is no assurance that the terms and conditions of this Participation Agreement will continue without material change, and that there are, accordingly, various potential consequences I should take into consideration as discussed in the Disclosure Booklet, including (i) changes in the Program Manager and its subcontractors and affiliates; (ii) changes in the current Annual Account Fee and other fees and expenses; and (iii) if ACSR ceases to be Program Manager, that I may have to execute additional documentation or take further action with respect to my Account in the Trust in order to make future contributions on behalf of the Beneficiary of the Account hereby established.
- I acknowledge that no part of my Account or any other interest in the Plan can be used by me or my Beneficiary as security for a loan.
- Except as described in the Disclosure Booklet, I will not assign or transfer any interest in my Account. I understand that, except as provided under the District of Columbia law, any attempt to assign or transfer that interest is void.
- I certify that I am a natural person, not a minor and a citizen or a resident of the United States of America, who resides in the United States of America, and that I have the requisite authority to enter into this Participation Agreement and to open an Account for the benefit of the Beneficiary. I also certify that the person named as Beneficiary of the Account is a citizen or a resident of the United States of America.
- If I am establishing an Account as a custodian for a minor under UGMA/UTMA, I understand and agree that I assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account.
- If I am establishing an Account as a trustee for a trust, I represent that (i) I, in my capacity as trustee, am the Account Owner; (ii) I am duly authorized to act as trustee for the trust; (iii) the Disclosure Booklet may not discuss tax consequences and other aspects of the Plan of particular relevance to the trust and

individuals having an interest in the trust; and (iv) I, as trustee, for the benefit of the trust, have consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before becoming an Account Owner.

- If I am establishing an Account on behalf of an entity, I represent that I have the requisite authority to enter into, and bind such entity to, this Participation Agreement and open an Account in the Plan for the benefit of the Beneficiary.
- I understand and acknowledge that I have not been advised by the District of Columbia, the Trust, the Trustee, the CFO or any agency or instrumentality of the District of Columbia, the Program Manager or any of its affiliates or any agent or representative retained in connection with the Plan to invest, or to refrain from investing, in a particular Portfolio.
- In making my decision to open an Account and completing my Enrollment Form, I have not relied upon any representations or other information, whether written or oral, other than as set forth in the Disclosure Booklet, and I have considered the availability of alternative education savings and investment programs, including other Qualified Tuition Programs.
- I understand that I am solely responsible for determining which Qualified Tuition Program is best suited to my needs and objectives. I understand that each of the Portfolios within the Plan may not be suitable, and that the Plan may not be suitable, for all investors as a means of saving and investing for higher education costs. I have considered the availability of alternative education savings and investment programs, including other Qualified Tuition Programs.
- I certify that all of the information that I provided in the Enrollment Form and any other documentation subsequently furnished in connection with the opening or maintenance of, or any distributions from, my Account is and shall be accurate and complete. I agree to notify the Plan promptly of any material changes in such information.
- I understand that although I own interests in a Portfolio, I do not have a direct beneficial interest in the Underlying Investments and other investment products approved from time to time, and therefore, I do not have the rights of an owner or shareholder of those Underlying Investments or other investments. I further understand that I received no advice or investment recommendation from, or on behalf of, the Plan Administrators.
- I understand that no part of my participation in the Plan will be considered the provision of an investment advisory service.
- I understand that any tax advice contained in this Agreement is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any penalties that may be imposed under the Code. In addition, I understand that any U.S. federal tax advice contained in this Agreement was written to support the promotion and marketing of the DC College Savings Plan. I understand that I should seek tax advice based on my particular circumstance from a qualified and independent tax advisor.
- The Plan Administrators, individually and collectively, are not: (i) liable for a failure of the Plan to qualify or to remain a Qualified Tuition Program under the Code including any subsequent loss of favorable tax treatment under state or federal law; (ii) liable for any loss of funds contributed to my Account or for the denial to me of a perceived tax or other benefit under the Plan, the Disclosure Booklet or the Enrollment Form; or (iii) liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes, or other conditions beyond their control.

B. CERTAIN TAX TREATMENT

I understand that earnings on investments to my Account are federal and DC income tax-free for as long as my money stays in the Plan. When the Plan makes a distribution to pay for the Beneficiary's Qualified Expenses (e.g., college costs), the distribution is exempt from federal and District income tax (tax-free) as well. See the ***Disclosure Booklet*** for more detail. Account owners who are DC taxpayers may be eligible for a tax deduction up to $4,000 for individual taxpayers or up to $8,000 for married couples filing jointly where each spouse has established a separate account.

C. PENALTIES AND FEES

I understand and agree that I or the Beneficiary will be subject to the Federal Surtax on the earnings portion of a Non-Qualified Withdrawal and that this surtax is payable through my federal income tax return to the United States Treasury. I acknowledge that the rate of this surtax may be changed. I acknowledge and agree that my Account may be subject to other fees, charges, or penalties in the future, as explained in the Disclosure Booklet.

D. LIMITATIONS ON CERTAIN DISTRIBUTIONS FROM AN ACCOUNT

I understand that I may not be able to withdraw a contribution for 10 days after receipt by the Program Manager of that contribution.

E. NECESSITY OF QUALIFICATION

I understand that the Program is intended to be a "qualified state tuition program" under Section 529 of the Code and to receive favorable state tax treatment under District of Columbia law. I agree that the Trustee may make changes to the Trust, the Plan, this Participation Agreement and the Disclosure Booklet at any time if it is determined that such changes are necessary for the continuation of the federal income tax treatment provided by Section 529 of the Code or the favorable District of Columbia tax treatment provided by District of Columbia law or any similar successor legislation.

F. STATUTES AND REGULATIONS; AMENDMENT

The Account and this Participation Agreement are subject to, and incorporate by reference, any operating procedures and policies adopted by the Trustee, the statutes governing the Trust, including the Code, the College Savings Act, and any rules and regulation promulgated thereunder. Any amendments to these statutes and regulations of the District of Columbia or the Code and its regulations automatically amend this Agreement and any amendments to operating procedures and policies shall amend this Agreement within 30 days after adoption by the Trustee. Any such amendment shall be incorporated by reference into this agreement and shall be binding upon me.

G. INDEMNITY

I understand that the establishment of my Account will be based upon my agreements, representations, and warranties set forth in this Agreement. I agree to indemnify and hold harmless the Plan, the Trust, the Trustee, Government of the District of Columbia, the CFO, Ameritas Life, the Program Manager and its subcontractors and affiliates, any vendors, contractors, investment advisors or investment managers selected or approved by the Trustee, and any agents, representatives, or successors of any of the foregoing, from and against any and all loss, damage, liability or expense, including reasonable attorneys' fees, that any of them may incur in connection with this Participation Agreement, the exercise of the telephone or Web site purchase privileges, by reason of, or in connection with, any misstatement or misrepresentation made by me herein or otherwise with respect to my Account, and any breach by me of any of the agreements, representations or warranties contained in this Agreement. All of my agreements, representations, and warranties shall survive the termination of this Agreement.

H. BINDING NATURE: THIRD-PARTY BENEFICIARY

This Agreement shall survive my death and shall be binding upon my personal representatives, heirs, successors, and assigns. The Program Manager is a third-party beneficiary of my agreements, representations, and warranties in this Agreement.

I. TRANSFER; CANCELLATION

I understand that I may transfer this Participation Agreement to another Account Owner or cancel this

Participation Agreement at any time, as described more fully in the Disclosure Booklet and subject to the rules and regulations promulgated for the Trust. Such transfer or cancellation will not be effective until written notice is received by the Trust.

J. TERMINATION

The Trust may be suspended or terminated, but except as permissible under applicable law, my Account may not thereby be diverted from my exclusive benefit.

K. GOVERNING LAW

This Agreement is governed by the law of the District of Columbia.

L. VENUE

By opening an Account, I am submitting (on behalf of myself and my Beneficiary) to the exclusive jurisdiction of courts in the District of Columbia for all legal proceedings arising out of or relating to my Account. The Plan Administrators, collectively or individually, may apply to a court at any time for judicial settlement of any matter involving my Account. If the Plan Administrators do so, they will give me or my Beneficiary the opportunity to participate in the court proceeding, but they may also involve other persons. Any expense incurred by the Plan Administrators in legal proceedings involving my Account, including attorney's fees and expenses, are chargeable to my Account and payable by me or my Beneficiary if not paid from my Account.

Appendix B — Investment Performance

Portfolio price and performance information will be available once the Portfolios commence options in March 2017. For up to date price and performance information, go to www.DCCollegeSavings.com or call us at 800.987.4859.

The performance of the Portfolios will differ from the performance of the Underlying Investments. The Portfolios may have higher expense ratios than the Underlying Investments. Portfolio performance may also be affected by cash flows into and out of the Portfolios; typically, the Portfolio purchases Underlying Investment shares one business day after the date funds are contributed. Depending on market conditions, the collective impact of these differences may cause the Portfolio's performance to trail or exceed the Underlying Investments' returns. However, your investment in the Portfolios through your Account to the Portfolios may receive advantageous tax treatment.

Portfolio performance information represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit www.DCCollegeSavings.com.

Appendix C — Explanations of Investment Risk Factors

The information provided below is a summary of the main risks of the Underlying Investments. For Underlying Investments that are mutual funds or ETFs, the current prospectus and statement of additional information contains information not summarized here and identifies additional principal risks to which the respective Underlying Investment may be subject.

AMERITAS LIFE INVESTMENT RISKS

The Plan allocates assets invested in the Principal Protected Portfolio to a Funding Agreement issued by Ameritas Life to the Trust.

The Funding Agreement is a general obligation of Ameritas Life to the Trust. All deposits made by the Trust through the Funding agreement are deposited into the general account of Ameritas Life and not into any separate account insulated from the claims of creditors. As such, the guaranty provided by the Funding Agreement is based on Ameritas' ability to meet its obligations under the Funding Agreement. Furthermore, the Funding Agreement provides the guarantee described herein to the Trust for the benefit of the Participants who have selected this Option, but the guarantee is not made directly to Participants or Beneficiaries.

No financial information on Ameritas Life is provided in this disclosure document but its Annual Statement is on file with the Nebraska Department of Insurance and is available on the internet at www.ameritas.com. There is a risk that Ameritas Life could fail to perform its obligations under the Funding Agreement for financial or other reasons.

BLACKROCK (iSHARES) INVESTMENT RISKS

As with any investment, you could lose all or part of your investment in the Funds, and a Fund's performance could trail that of other investments. The Funds are subject to certain risks, including the principal risks noted below (as applicable), any of which may adversely affect the Funds' net asset value per share ("NAV"), trading price, yield, total return and ability to meet its investment objective.

Agency Debt Risk. The Fund invests in unsecured bonds or debentures issued by government agencies, including the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). Bonds or debentures issued by government agencies, government-sponsored entities, or government corporations, including, among others, Fannie Mae and Freddie Mac, are generally backed only by the general creditworthiness and reputation of the government agency, government-sponsored entity, or government corporation issuing the bond or debenture and are not guaranteed by the U.S. Department of the Treasury ("U.S. Treasury") or backed by the full faith and credit of the U.S. government. As a result, there is uncertainty as to the current status of many obligations of Fannie Mae, Freddie Mac and other agencies that are placed under conservatorship of the federal government. Government National Mortgage Association ("Ginnie Mae") securities are generally backed by the full faith and credit of the U.S. government.

Asset Class Risk. Securities and other assets in the Underlying Index or in the Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

Assets Under Management (AUM) Risk. From time to time, an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus (the "Prospectus")), a third party investor, the Fund's adviser or an affiliate of the Fund's adviser, or the fund may invest in the Fund and hold its investment for a specific period of time in order to facilitate commencement of the Fund's operations or for the Fund to achieve size or scale. There can be no assurance that any such entity would not redeem its investment or that the size of the Fund would be maintained at such levels which could negatively impact the Fund.

Authorized Participant Concentration Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units (as defined in the Purchase and Sale of Fund Shares section of the Prospectus), Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts and/or delisting. Authorized Participant concentration risk may be heightened for exchange-traded funds ("ETFs") that invest in non-U.S. securities or other securities or instruments that are less widely traded.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, and the Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund's income, or in securities with greater risks or with other less favorable features.

Cash Transactions Risk. The Fund expects to effect all of its creations and redemptions for cash, rather than in-kind securities. As a result, the Fund may have to sell portfolio securities at inopportune times in order to obtain the cash needed to meet redemption orders. This may cause the Fund to sell a security and recognize a capital gain or loss that might not have been incurred if it had made a redemption in-kind. The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at greater bid-ask spreads or greater premiums or discounts to the Fund's NAV.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, project types, group of project types, sector or asset class.

Consumer Discretionary Sector Risk. The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

Credit Risk. Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of the Fund's investment in that issuer. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities.

Currency Hedging Risk. When a derivative is used as a hedge against a position that the Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and its reference asset, and there can be no assurance that the Fund's hedging transactions will be effective.

In seeking to track the performance of the Underlying Index, the Fund will attempt to hedge the currency exposure of non-U.S. dollar denominated securities held in its portfolio by investing in foreign currency forward contracts, which may include both physically-settled forward contracts and non-deliverable forwards ("NDFs"). NDFs may be less liquid than deliverable forward currency contracts. A lack of liquidity in NDFs of the hedged currency could result in the Fund being unable to structure its hedging transactions as intended. In addition, BlackRock Fund Advisors ("BFA") may seek to limit the size of the Fund in order to attempt to reduce the likelihood of a situation where the Fund is unable to obtain sufficient liquidity in an underlying currency hedge to implement its investment objective.

Foreign currency forward contracts, including NDFs, do not eliminate movements in the value of non-U.S. currencies and securities but rather allow the Fund to establish a fixed rate of exchange for a future point in time. Exchange rates may be volatile and may change quickly and unpredictably in response to both global economic developments and economic conditions in a geographic region in which the Fund invests. In addition, in order to minimize transaction costs, or for other reasons, the Fund's exposure to the component currencies may not be fully hedged at all times. At certain times, the Fund may use an optimized hedging strategy and will hedge a smaller number of component currencies to reduce hedging costs. In addition, because the Fund's currency hedge is reset on a monthly basis, currency risk can develop or increase intra-month. Furthermore, while the Fund is designed to hedge against currency fluctuations, it is possible that a degree of currency exposure may remain even at the time a hedging transaction is implemented. As a result, the Fund may not be able to structure its hedging transactions as anticipated or its hedging transactions may not successfully reduce the currency risk included in the Fund's portfolio. The effectiveness of the Fund's currency hedging strategy will in general be affected by the volatility of both the Underlying Index and the volatility of the U.S. dollar relative to the currencies to be hedged, measured on an aggregate basis. Increased volatility in either or both the Underlying Index and the U.S. dollar relative to the currencies to be hedged will generally reduce the effectiveness of the Fund's currency hedging strategy. In addition, volatility in one or more of the currencies may offset stability in another currency and reduce the overall effectiveness of the hedges. The effectiveness of the Fund's currency hedging strategy may also in general be affected by interest rates. Significant differences between U.S. dollar interest rates and some or all of the applicable foreign currency interest rates may impact the effectiveness of the Fund's currency hedging strategy. Currency hedging activity exposes the Fund to credit risk due to counterparty exposure. This risk will be higher to the extent that the Fund trades with a single counterparty or small number of counterparties.

Currency Risk. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if one or more of the currencies of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar or if there are delays or limits on repatriation of the local currency. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the Fund's NAV may change quickly and without warning.

Custody Risk. Less developed securities markets are more likely to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories.

Cyber Security Risk. Failures or breaches of the electronic systems of the Fund, the Fund's adviser, the Fund's distributor and the Fund's other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund's service providers, the Index Provider, market makers, Authorized Participants or issuers of securities in which the Fund invests.

Derivatives Risk. The Fund will use currency forwards and NDFs to hedge the currency exposure resulting from investments in the foreign currency-denominated securities held by the Fund. The Fund's use of these instruments, like investments in other derivatives, may reduce the Fund's returns, increase volatility and/or result in losses due to credit risk or ineffective hedging strategies. Volatility is defined as the characteristic of a security, a currency, an index or a market, to fluctuate significantly in price within a defined time period. Currency forwards, like other derivatives, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the value of the currency or currencies being hedged as compared to that of the U.S. dollar. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. The Fund could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. BFA's use of derivatives is not intended to predict the direction of securities prices, currency exchange rates, interest rates and other economic factors, which could cause the Fund's derivatives positions to lose value. Derivatives may give rise to a form of leverage and may expose the Fund to greater risk and increase its costs. The U.S. and certain other countries have adopted or are in the process of adopting regulatory reforms affecting the derivatives markets. These regulations may make derivatives more costly, may limit the availability of derivatives, and may otherwise adversely affect the value and performance of derivatives.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. Holders of common stock generally are subject to more risks than holders of preferred stock and debt securities because the right to repayment of common stockholders' claims is subordinated to that of holders of preferred stock and debt securities upon the bankruptcy of the issuer.

Extension Risk. During periods of rising interest rates, certain debt obligations may be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the Fund's income and potentially in the value of the Fund's investments.

Financials Sector Risk. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or of the financials sector as a whole cannot be predicted. In recent years, cyber attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Geographic Risk. A natural or other disaster could occur in a geographic region in which the Fund invests, which could affect the economy or particular business operations of companies in the specific geographic region, causing an adverse impact on the Fund's investments in the affected region.

Healthcare Sector Risk. The profitability of companies in the healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.

High Portfolio Turnover Risk. The Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (considered by the Fund to mean higher than 100% annually) may result in increased transaction costs to the Fund, including brokerage commissions, dealer markups and other transaction costs on the sale of the securities and on reinvestment in other securities.

Income Risk. The Fund's income may decline when yields fall. This decline can occur because the Fund may subsequently invest in lower-yielding bonds when bonds in its portfolio mature, near maturity or are called, bonds in the Underlying Index are substituted, or the Fund otherwise needs to purchase additional bonds.

Index-Related Risk. There is no guarantee that the Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations and/or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Industrials Sector Risk. The industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and general economic conditions, among other factors.

Information Technology Sector Risk. Information technology companies face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights.

Interest Rate Risk. An increase in interest rates may cause the value of securities held by the Fund to decline, may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments. The current historically low interest rate environment increases the risks associated with rising interest rates.

Issuer Risk. The performance of the Fund depends on the performance of individual securities and other instruments to which the Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities or counterparty on other instruments may cause the value of the securities or instruments to decline.

Large-Capitalization Companies Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

Management Risk. As the Fund may not fully replicate the Underlying Index, it is subject to the risk that BFA's investment strategy may not produce the intended results.

Market Risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, losses due to ineffective currency hedges, periods of high volatility and disruptions in the creation/redemption process. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.

Mid-Capitalization Companies Risk. Compared to large-capitalization companies, mid-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid.

Mortgage-Backed Securities Risk. The Fund invests in mortgage-backed securities ("MBS"), some of which may not be backed by the full faith and credit of the U.S. government. MBS are subject to prepayment or call risk and extension risk. Because of these risks, MBS react differently than other bonds to changes in interest rates. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain MBS. Default or bankruptcy of a counterparty to a to-be-announced transaction would expose the Fund to possible loss.

National Closed Market Trading Risk. To the extent that the underlying securities held by the Fund trade on foreign exchanges that may be closed when the securities exchange on which the Fund's shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (i.e., the Fund's quote from the closed foreign market). These deviations could result in premiums or discounts to the Fund's NAV that may be greater than those experienced by other ETFs.

Non-Diversification Risk. The Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Fund's performance may depend on the performance of a small number of issuers.

Non-U.S. Issuers Risk. Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital. The Fund is specifically exposed to European Economic Risk.

Non-U.S. Securities Risk. Investments in the securities of non-U.S. issuers are subject to the risks associated with investing in those non-U.S. markets, such as heightened risks of inflation or nationalization. The Fund may lose money due to political, economic and geographic events affecting issuers of non-U.S. securities or non-U.S. markets. In addition, non-U.S. securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. The Fund is specifically exposed to Asian Economic Risk and European Economic Risk.

North American Economic Risk. Economic events in any North American country can have a significant economic effect on the entire North American region and on some or all of the North American countries in which the Fund invests.

Operational Risk. The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund and BFA seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

Passive Investment Risk. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

Prepayment Risk. During periods of falling interest rates, an issuer of mortgages and other fixed-income securities may repay principal prior to the security's maturity, which may cause the Fund to have to reinvest in securities with lower yields or higher risk of default, resulting in a decline in the Fund's income or return potential.

Privatization Risk. Some countries in which the Fund invests have privatized, or have begun the process of privatizing, certain entities and industries. Privatized entities may lose money or be re-nationalized.

Reliance on Trading Partners Risk. The Fund invests in countries or regions whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments.

Risk of Investing in Developed Countries. The Fund's investment in developed country issuers may subject the Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some less developed countries. In addition, developed countries may be adversely impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities.

Risk of Investing in Emerging Markets. The Fund's investments in emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Emerging markets often have less uniformity in accounting and reporting requirements, less reliable securities valuations and greater risk associated with custody of securities than developed markets.

Risk of Investing in India. Investments in Indian issuers involve risks that are specific to India, including legal, regulatory, political and economic risks. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets may result in higher potential for losses. The securities markets in India are relatively underdeveloped and may subject the Fund to higher transaction costs or greater uncertainty than investments in more developed securities markets.

Risk of Investing in the United States. The Fund has significant exposure to U.S. issuers. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

Securities Lending Risk. The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

Security Risk. Some countries and regions in which the Fund invests have experienced security concerns, such as terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in these markets and may adversely affect their economies and the Fund's investments.

Small-Capitalization Companies Risk. Compared to mid- and large-capitalization companies, small capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid.

Sovereign and Quasi-Sovereign Obligations Risk. The Fund invests in securities issued by or guaranteed by non-U.S. sovereign governments and by entities affiliated with or backed by non-U.S. sovereign governments, which may be unable or unwilling to repay principal or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations.

Structural Risk. The countries in which the Fund invests may be subject to considerable degrees of economic, political and social instability.

Tax Risk. The Fund invests in derivatives. The federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset. Derivatives may produce taxable income and taxable realized gain. Derivatives may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than as capital gains. In addition, certain derivatives are subject to mark-to-market or straddle provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund. Income from swaps is generally taxable. In addition, the tax treatment of certain derivatives, such as swaps, is unsettled and may be subject to future legislation, regulation or administrative pronouncements issued by the U.S. Internal Revenue Service ("IRS"). As part of the Fund's currency hedging strategy, the Fund may match foreign currency forward contracts with the non-U.S. dollar denominated securities whose currency risk is intended to be hedged wholly or partially by such contracts. If the Fund were to perform such matching for income tax purposes, this matching would potentially result in the Fund's deferral for U.S. federal income tax purposes of the realized gains or losses attributable to foreign currency forward contracts until such gains or losses offset the currency related losses on the matched non-U.S. dollar denominated securities. If the IRS were to disagree with such deferral treatment or the matching methodology used, the Fund's income could become undistributed and incur tax liabilities. The Fund may reevaluate, adjust, begin, or discontinue the matching of such contracts in the future.

Tracking Error Risk. Tracking error is the divergence of the Fund's performance from that of the

Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences (including differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), differences in transaction costs, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, tax gains or losses, changes to the Underlying Index or the costs to the Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not.

Treasury Obligations Risk. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of a government may cause the value of the Fund's treasury obligations to decline.

Treaty/Tax Risk. The Fund will invest all of its assets that are invested in India through a wholly owned subsidiary located in the Republic of Mauritius (the "Subsidiary"). The Fund and the Subsidiary rely on the Double Tax Avoidance Agreement between India and Mauritius ("DTAA") for relief from certain Indian taxes. Treaty renegotiation (particularly to introduce a limitation on benefits clause), future legislative or regulatory changes, or other administrative or legal developments may result in the Fund withdrawing from the Subsidiary, which may result in higher taxes and/or lower returns for the Fund.

U.S. Treasury Obligations Risk. U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury obligations to decline

Valuation Risk. The price the Fund could receive upon sale of a security or unwind of a financial instrument or other asset may differ from the Fund's valuation of the security, instrument or other asset and from the value used by the Underlying Index, particularly for securities or other instruments that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities or other instruments in the Fund's portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund's shares.

DFA INVESTMENT RISKS

Because the value of your investment in the Funds will fluctuate, there is the risk that you will lose money. The following is a description of principal risks of investing in the Funds.

Cyber Security Risk. The Fund 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, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. When the 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, and the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

Equity 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. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

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). The Fund does not hedge foreign currency risk.

Securities Lending Risk. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund may lose money and there may be a delay in recovering the loaned securities. The 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.

Sustainability Impact Consideration Investment Risk. The Fund's sustainability impact considerations may limit the number of investment opportunities available to the Fund, and as a result, at times, the Fund may produce more modest gains than funds that are not subject to such special investment considerations. For example, the Fund may decline to purchase or underweight its investment in, certain securities due to sustainability impact considerations when other investment considerations would suggest that a more significant investment in such securities would be advantageous. In addition, the Fund may sell certain securities due to sustainability impact considerations when it is otherwise disadvantageous to do so. The sustainability impact considerations may cause the Fund's industry allocation to deviate from that of funds without these considerations and of conventional benchmarks.

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

JP MORGAN INVESTMENT RISKS

The Fund is subject to management risk and may not achieve its objective if the adviser's expectations regarding particular instruments or markets are not met. An investment in this Fund or any other fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial advisor to determine if this Fund is suitable for you. The Fund is subject to the main risks noted below, any of which may adversely affect the Fund's performance and ability to meet its investment objective.

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. You could lose money investing in the Fund.

Derivatives Risk. Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

Equity Market Risk. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund's securities goes down, your investment in the Fund decreases in value.

Foreign Securities Risk. Investments in foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, sanctions or other measures by the United States or other governments, expropriation and nationalization risks, higher transaction costs, delayed settlement, possible foreign controls on investment and less stringent investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. In certain markets where securities and other instruments are not traded "delivery versus payment," the Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform securities in comparison to general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation, interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

Industry and Sector Focus Risk. At times the Fund may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, its shares' values may fluctuate in response to events affecting that industry or sector.

Large Cap Company Risk. Because the Fund invests principally in large cap company securities, it may underperform other funds during periods when the Fund's securities are out of favor.

Mid Cap Company Risk. Investments in mid cap companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

Transactions Risk. The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Value Strategy Risk. An undervalued stock may decrease in price or may not increase in price as anticipated by the adviser if other investors fail to recognize the company's value or the factors that the adviser believes will cause the stock price to increase do not occur.

LOOMIS SAYLES INVESTMENT RISKS

The principal risks of investing in the Fund are summarized below. The Fund does not represent a complete investment program. You may lose money by investing in the Fund.

Below Investment Grade Fixed-Income Securities Risk. The Fund's investments in below investment grade fixed-income securities, also known as "junk bonds," may be subject to greater risks than other fixed-income securities, including being subject to greater levels of interest rate risk, credit risk (including a greater risk of default) and liquidity risk. The ability of the issuer to make principal and interest payments is predominantly speculative for below investment grade fixed-income securities.

Credit/Counterparty Risk. Credit/counterparty risk is the risk that the issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other transaction, will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. The Fund will be subject to credit risks with respect to the counterparties of its derivatives transactions. Many of the protections afforded to participants on organized exchanges, such as the performance guarantee of an exchange clearinghouse, are not available in connection with over-the-counter ("OTC") derivatives transactions, such as foreign currency transactions. As a result, in instances when the Fund enters into OTC derivatives transactions, the Fund will be subject to the risk that its counterparties will not perform their obligations under the transactions and that the Fund will sustain losses or be unable to realize gains.

Currency Risk. Fluctuations in the exchange rates between different currencies may negatively affect an investment. The Fund may be subject to currency risk because it may invest in currency-related instruments and may invest in securities or other instruments denominated in, or receive revenues in, foreign currencies. The Fund may elect not to hedge currency risk, or may hedge such risk imperfectly, which may cause the Fund to incur losses that would not have been incurred had the risk been hedged.

Derivatives Risk. Derivative instruments (such as those in which the Fund may invest, including futures, swaps, (including credit default swaps) and foreign currency transactions) are subject to changes in the value of the underlying assets or indices on which such instruments are based. There is no guarantee that the use of derivatives will be effective or that suitable transactions will be available. Even a small investment in derivatives may give rise to leverage risk and can have a significant impact on the Fund's exposure to securities markets values, interest rates or currency exchange rates. It is possible that the Fund's liquid assets may be insufficient to support its obligations under its derivatives positions. The use of derivatives for other than hedging purposes may be considered a speculative activity, and involves greater risks than are involved in hedging. The use of derivatives may cause the Fund to incur losses greater than those that would have occurred had derivatives not been used. The Fund's use of derivatives, such as forward currency contracts, structured notes, futures transactions and swap transactions involves other risks, such as the credit risk relating to the other party to a derivative contract (which is greater for forward currency contracts, swaps and other OTC derivatives), the risk of difficulties in pricing and valuation, the risk that changes in the value of a derivative may not correlate as expected with changes in the value of relevant assets, rates or indices, liquidity risk, allocation risk and the risk of losing more than the initial margin required to initiate derivatives positions. There is also the risk that the Fund may be unable to terminate or sell a derivatives position at an advantageous time or price. The Fund's derivative counterparties may experience financial difficulties or otherwise be unwilling or unable to honor their obligations, possibly resulting in losses to the Fund.

Emerging Markets Risk. In addition to the risks of investing in foreign investments generally, emerging markets investments are subject to greater risks arising from political or economic instability, nationalization or confiscatory taxation, currency exchange restrictions, sanctions by the U.S. government and an issuer's unwillingness or inability to make principal or interest payments on its obligations. Emerging markets companies may be smaller and have shorter operating histories than companies in developed markets.

Foreign Securities Risk. Investments in foreign securities may be subject to greater political, economic, environmental, credit and information risks. The Fund's investments in foreign securities also are subject to foreign currency fluctuations and other foreign currency-related risks. Foreign securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity.

Interest Rate Risk. Interest rate risk is the risk that the value of the Fund's investments will fall if interest rates rise. Generally, the value of fixed-income securities rises when prevailing interest rates fall and falls when interest rates rise. Interest rate risk generally is greater for funds that invest in fixed-income securities with relatively longer durations than for funds that invest in fixed-income securities with shorter durations. In addition, an economic downturn or period of rising interest rates could adversely affect the market of these securities and reduce the Fund's ability to sell them, negatively impacting the performance of the Fund.

Leverage Risk. Use of derivative instruments may involve leverage. Leverage is the risk associated with securities or practices that multiply small index, market or asset-price movements into larger changes in value. The use of leverage increases the impact of gains and losses on a fund's returns, and may lead to significant losses if investments are not successful.

Liquidity Risk. Liquidity risk is the risk that the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects. Events that may lead to increased redemptions, such as market disruptions or increases in interest rates, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Securities acquired in a private placement, such as Rule 144A securities (securities issued under an exemption from registration under the Securities Act of 1933), are generally subject to significant liquidity risk because they are subject to strict restrictions on resale and there may be no liquid secondary market or ready purchaser for such securities. Liquidity issues may also make it difficult to value the Fund's investments.

Management Risk. A strategy used by the Fund's portfolio managers may fail to produce the intended result.

Market/Issuer Risk. The market value of the Fund's investments will move up and down, sometimes rapidly and unpredictably, based upon overall market and economic conditions, as well as a number of reasons that directly relate to the issuers of the Fund's investments, such as management performance, financial condition and demand for the issuers' goods and services.

Mortgage-Related and Asset-Backed Securities Risk. In addition to the risks associated with investments in fixed-income securities generally (for example, credit, liquidity and valuation risk), mortgage-related and asset-backed securities are subject to the risks of the mortgages and assets underlying the securities as well as prepayment risk, the risk that the securities may be prepaid and result in the reinvestment of the prepaid amounts in securities with lower yields than the prepaid obligations. Conversely, there is a risk that a rise in interest rates will extend the life of a mortgage-related or asset-backed security beyond the expected prepayment time, typically reducing the security's value. The Fund also may incur a loss when there is a prepayment of securities that were purchased at a premium. The Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

SCHWAB (SCHWAB U.S. REIT ETF™) INVESTMENT RISKS

The Fund is subject to risks, any of which could cause an investor to lose money. The Fund's principal risks include:

Concentration Risk. To the extent that the Fund's or the index's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class (including the real estate industry), the Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.

Derivatives Risk. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Fund's use of derivatives could reduce the Fund's performance, increase the Fund's volatility, and could cause the Fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund.

Equity Risk. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time.

Investment Style Risk. The Fund is not actively managed. Therefore, the Fund follows the securities included in the index during upturns as well as downturns. Because of its indexing strategy, the Fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Fund's expenses, the Fund's performance may be below that of the index.

Large-Cap Risk. The Fund will invest in large-cap segments of the U.S. stock market. Large-cap stocks tend to go in and out of favor based on market and economic conditions. During a period when large-cap U.S. stocks fall behind other types of investments—mid-or small-cap stocks, for instance—the Fund's large-cap holdings could reduce performance.

Liquidity Risk. The Fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the Fund may have to sell them at a loss.

Market Risk. Stock and bond markets and the values of securities held by the Fund rise and fall daily. As with any investment whose performance is tied to these markets, the value of your investment in the Fund will fluctuate, this means that you could lose money.

Market Trading Risk. Although Fund shares are listed on national securities exchanges, there can be no assurance that an active trading market for Fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell Fund shares.

Shares of the Fund may trade at prices other than NAV. Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the Fund will approximate the Fund's net asset value (NAV), there may be times when the market price and the NAV vary significantly. You may pay more than NAV when you buy shares of the Fund in the secondary market, and you may receive less than NAV when you sell those shares in the secondary market. The market price of Fund shares may deviate, sometimes significantly, from NAV during periods of market volatility.

Real Estate Investment Risk. Due to the composition of the index, the Fund concentrates its investments in real estate companies and companies related to the real estate industry. As such, the Fund is subject to risks associated with the direct ownership of real estate securities and an investment in the Fund will be closely linked to the performance of the real estate markets. These risks include, among others: declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds or other limits to accessing the credit or capital markets; defaults by borrowers or tenants, particularly during an economic downturn; and changes in interest rates.

REITs Risk. In addition to the risks associated with investing in securities of real estate companies and real estate related companies, REITs are subject to certain additional risks. Equity REITs may be affected by changes in the value of the underlying properties owned by the trusts. Further, REITs are dependent upon specialized management skills and cash flows, and may have their investments in relatively few properties, or in a small geographic area or a single property type. Failure of a company to qualify as a REIT under federal tax law may have adverse consequences to the Fund. In addition, REITs have their own expenses, and the Fund will bear a proportionate share of those expenses.

Securities Lending Risk. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent.

Small- and Mid-Cap Risk. Even larger REITs and other real estate companies may be small- to medium-sized companies in relation to the equity markets as a whole. Historically, small- and mid-cap stocks have been riskier than large-cap stocks. Small- and mid-cap companies themselves may be more vulnerable to adverse business or economic events than larger, more established companies. Stock prices of smaller companies may be based in substantial part on future expectations rather than current achievements and may move sharply, especially during market upturns and downturns. During a period when small and mid-cap stocks fall behind other types of investments—large-cap stocks, for instance—the Fund's small- and mid-cap holdings could reduce performance.

Tracking Error Risk. As an index fund, the Fund seeks to track the performance of its benchmark index, although it may not be successful in doing so. The divergence between the performance of the Fund and its benchmark index, positive or negative is called "tracking error." Tracking error can be caused by many factors and it may be significant.

VANGUARD INVESTMENT RISKS

Credit Risk. This is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Income Fluctuation Risk. This is the chance that Vanguard Short-Term Inflation-Protected Securities Index Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the Fund may not have any income to distribute. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high.

Income Risk. This is the chance that a Fund's income will decline because of falling interest rates. A Fund's income declines when interest rates fall because the Fund then must invest new cash flows and cash from maturing bonds in lower-yielding bonds.

Index Sampling Risk. This is the chance that the securities selected for a Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index.

Interest Rate Risk. This is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be low for short-term bond funds, moderate for intermediate-term bond funds, and high for long-term bond funds.

Investment Style Risk. This is the chance that returns from the type of stocks in which a Fund invests will trail returns from the overall stock market. Specific types of stocks (for instance, small-capitalization stocks) tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

Liquidity Risk. This is the chance that a Fund may not be able to sell a security in a timely manner at a desired price.

Manager Risk. This is the chance that poor security selection will cause a Fund to underperform relevant benchmarks or other funds with a similar investment objective.

Stock Market Risk. This is the chance that stock prices overall, will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Program Manager:

ascensus™ | college savings

Sponsored by:

The Government of
the District of Columbia,
Muriel Bowser, Mayor

Office of the Chief Financial Officer,
Office of Finance and Treasury

CONTACT INFORMATION:

Phone:
800.987.4859
Monday through Friday, 8:00 a.m. to 8:00 p.m.
Eastern time

Online:
www.DCCollegeSavings.com

Email:
clientservice@dccollegesavings.com

Regular Mail:
DC College Savings Plan
P.O. Box 55012
Boston, MA 02205-5012

Overnight Delivery:
DC College Savings Plan
95 Wells Avenue, Suite 155
Newton, MA 02459-3204

DC COLLEGE
SAVINGS PLAN

The District of Columbia College Savings Plan (the "DC College Savings Plan") is administered by the District of Columbia Office of the Chief Financial Officer, Office of Finance and Treasury. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations including recordkeeping and administrative services. Ascensus Investment Advisors, LLC serves as the Investment Manager. The Plan's Portfolios invest in: (i) exchange-traded funds, (ii) mutual funds and (iii) a funding agreement. Investments in the Plan are municipal securities that will vary with market conditions. Investments are not guaranteed or insured by the Government of the District of Columbia, the District of Columbia College Savings Program Trust, the District of Columbia Chief Financial Officer, the District of Columbia Treasurer, the Trustee for the District of Columbia College Savings Program Trust or any co-fiduciary or instrumentality thereof, the Federal Deposit Insurance Corporation or any instrumentality thereof.

The Upromise Service is an optional service offered by Upromise, Inc. and is separate from the DC College Savings Plan. Specific terms and conditions apply. Participating companies, contribution levels, terms and conditions are subject to change. Upromise, Inc. is not affiliated with the Program Manager.

Not FDIC-Insured. No Bank, State or Federal Guarantee. May Lose Value.

CSWDC_02663 0317