

**SUPPLEMENT DATED OCTOBER 1, 2021 TO THE
SCHOLARS CHOICE EDUCATION SAVINGS PLAN
PLAN DESCRIPTION AND PARTICIPATION AGREEMENT DATED JULY 19, 2021**

*This Supplement provides new and additional information beyond that contained in the July 19, 2021 Plan Description and Participation Agreement (the “**Plan Description**”) of the Scholars Choice Education Savings Plan (the “**Plan**”). It should be retained and read in conjunction with the Plan Description, which is available via the Plan website at www.scholars-choice.com or upon request. Special terms not otherwise defined herein have the same meanings as in the Plan Description. The changes set forth below are effective immediately unless otherwise indicated.*

REVISIONS TO THE PLAN DESCRIPTION

UNDERLYING FUNDS

Effective November 30, 2021, the Nuveen Santa Barbara Dividend Growth Fund will change its name to the Nuveen Dividend Growth Fund. As a result, all references to the “Nuveen Santa Barbara Dividend Growth Fund” throughout the Plan Description are changed to the “Nuveen Dividend Growth Fund”.

INDIVIDUAL FUND PORTFOLIOS

As a result of the change to the name of its Underlying Fund, effective November 30, 2021, the name of the Santa Barbara Dividend Growth Portfolio is changed to the Nuveen Dividend Growth Portfolio. As a result, all references to the “Santa Barbara Dividend Growth Portfolio” throughout the Plan Description are changed to the “Nuveen Dividend Growth Portfolio”.

OPENING, MAINTAINING AND CONTRIBUTING TO AN ACCOUNT

On page 14 of the Plan Description, the following new section is added after the section titled “Automatic Dollar-Cost Averaging Program”:

Systematic Account Rebalancing

The Plan offers a “systematic Account rebalancing” feature pursuant to which an Account Owner can elect to have an Account’s allocation to two or more Investment Portfolios automatically rebalanced to designated allocation percentages on a quarterly basis. An Account must be invested in at least two Investment Portfolios and must own exclusively Class A Units or exclusively Class I Units in order to make a systematic Account rebalancing election. While such automatic rebalancings are not treated as an investment rebalance for purposes of the twice-per-calendar-year limitation, establishing or changing a systematic Account rebalancing election is treated as an investment rebalance for purposes of such limitation. See Rebalancing Account Assets Among the Investment Portfolios below.

CLASS C UNITS

*On page 36 of the Plan Description, the following is added to the list of withdrawals of **Class C Units** that will not be subject to a CDSC:*

- Withdrawals made through a Selling Institution which has an agreement with the Distributor to make a CDSC waiver available to its clients.

WAIVER OF CLASS A INITIAL SALES CHARGE

*On page 37 of the Plan Description, the following is added to the list of instances in which the Distributor may waive the Initial Sales Charge on purchases of **Class A Units** for an Account Owner:*

- (vi) who is purchasing Class A Units through a Financial Professional associated with a Selling Institution which has an agreement with the Distributor to make such a waiver available to its clients.

SELLING INSTITUTION COMPENSATION

On page 38 of the Plan Description, footnotes 1 and 3 related to the table setting forth the compensation payable by the Distributor to Selling Institutions are deleted in their entirety and replaced with the following:

- 1 Assumes no waiver of Initial Sales Charges or potential CDSCs.
- 3 Commences in the 13th month following purchase, or, if the Selling Institution has an agreement with the Distributor to make a CDSC waiver available to its clients, the first month following purchase.

COLORADO TAX TREATMENT

On page 10 of the Plan Description, the first bullet point in the “Colorado Tax Treatment” section of the table is deleted in its entirety and replaced with the following:

- **For Account Owners and contributors to an Account who are Colorado income taxpayers, contributions to an Account generally are Colorado state tax deductible up to certain limits imposed by state law and subject to recapture for certain non-qualified withdrawals or if there is a rollover to a non-Colorado Section 529 plan or ABLÉ account.**

On page 12 of the Plan Description in the section titled “Method of Contribution,” the sixth sentence in the first paragraph is deleted in its entirety and replaced with the following:

Any contributor (not just the Account Owner) who is a Colorado taxpayer may be entitled to a deduction from their State adjusted gross income for the year for contributions made to an Account in such year up to certain limits imposed by state law.

On page 44 of the Plan Description, the section titled “Contributions” is deleted in its entirety and replaced with the following:

Contributions. Individuals, estates and trusts subject to Colorado income tax will generally be entitled to a Colorado income tax deduction for contributions to the Plan, which can be taken to the extent of their Colorado taxable income for the year for contributions made to an Account in such year (subject to limitations beginning in 2022, as discussed below). The Colorado Department of Revenue does not treat a transfer or rollover from another Section 529 plan to the Plan as a contribution eligible for the Colorado income tax deduction.

Recently enacted Colorado legislation provides that for income tax years commencing on or after January 1, 2022, the Colorado income tax deduction otherwise available for contributions to any Colorado 529 plan or any 529 plan affiliated with an educational institution in Colorado is “not to exceed twenty thousand dollars per taxpayer per beneficiary for a taxpayer who files a single return, or thirty thousand dollars per taxpayer per beneficiary for taxpayers who file a joint return.” For income tax years commencing on or after January 1, 2023, the deduction limits described in the preceding sentence will be adjusted annually by the percentage change in the combined average annual costs of tuition and room and board for all Colorado institutions of higher education as determined by the Colorado Department of Education. The State has not yet provided any guidance on the application of these deduction limits; you should consult with a qualified tax advisor regarding the application of these deduction limits to your particular circumstances.

APPENDIX E – FEES AND EXPENSES TABLES

As a result of a decrease in the expenses of certain Underlying Funds, the Annual Asset-Based Fees and Expenses information for five of the Investment Portfolios is updated as set forth below:

Class A Units

	<i>Annual Asset-Based Fees and Expenses as of August 1, 2021</i>					Sales Charges
	Estimated Underlying Fund Expenses	College-Invest Admin. Fee	Plan Management Fee	Distribution and Service Fees	Total Asset-Based Fee	Max. Initial Sales Charge
Enrollment Year Investment Portfolios						
2026 / 2027 Enrollment Portfolio	0.30%	0.10%	0.15%	0.25%	0.80%	3.50%
2024 / 2025 Enrollment Portfolio	0.27%	0.10%	0.15%	0.25%	0.77%	3.50%
2022 / 2023 Enrollment Portfolio	0.19%	0.10%	0.15%	0.25%	0.69%	2.50%
Target Allocation Portfolios						
Conservative Allocation Portfolio	0.19%	0.10%	0.15%	0.25%	0.69%	3.50%
Individual Fund Portfolios						
TIAA Money Market Portfolio	0.12%	0.10%	0.15%	None	0.37%	None

Class C Units

	<i>Annual Asset-Based Fees and Expenses as of August 1, 2021</i>					Sales Charges
	Estimated Underlying Fund Expenses	College-Invest Admin. Fee	Plan Management Fee	Distribution and Service Fees	Total Asset-Based Fee	CDSC
Enrollment Year Investment Portfolios						
2026 / 2027 Enrollment Portfolio	0.30%	0.10%	0.15%	0.75%	1.30%	0.75%
2024 / 2025 Enrollment Portfolio	0.27%	0.10%	0.15%	0.75%	1.27%	0.75%
2022 / 2023 Enrollment Portfolio	0.19%	0.10%	0.15%	0.75%	1.19%	0.75%
Target Allocation Portfolios						
Conservative Allocation Portfolio	0.19%	0.10%	0.15%	0.75%	1.19%	0.75%
Individual Fund Portfolios						
TIAA Money Market Portfolio	0.12%	0.10%	0.15%	None	0.37%	None

Class I Units

	<i>Annual Asset-Based Fees and Expenses as of August 1, 2021</i>				
	Estimated Underlying Fund Expenses	College-Invest Admin. Fee	Plan Management Fee	Distribution and Service Fees	Total Asset-Based Fee
Enrollment Year Investment Portfolios					
2026 / 2027 Enrollment Portfolio	0.30%	0.10%	0.15%	0.00%	0.55%
2024 / 2025 Enrollment Portfolio	0.27%	0.10%	0.15%	0.00%	0.52%
2022 / 2023 Enrollment Portfolio	0.19%	0.10%	0.15%	0.00%	0.44%
Target Allocation Portfolios					
Conservative Allocation Portfolio	0.19%	0.10%	0.15%	0.00%	0.44%
Individual Fund Portfolios					
TIAA Money Market Portfolio	0.12%	0.10%	0.15%	0.00%	0.37%

APPENDIX F – INVESTMENT COST EXAMPLE

As a result of a decrease in the expenses of certain Underlying Funds, the Investment Cost Example information for five of the Investment Portfolios is updated as set forth below:

Class A Units

INVESTMENT PORTFOLIOS	APPROXIMATE COST OF \$10,000 INVESTMENT			
	Year 1	Year 3	Year 5	Year 10
Enrollment Year Investment Portfolios				
2026 / 2027 Enrollment Portfolio	\$429	\$597	\$780	\$1,308
2024 / 2025 Enrollment Portfolio	\$426	\$588	\$764	\$1,273
2022 / 2023 Enrollment Portfolio	\$319	\$466	\$626	\$1,089
Target Allocation Portfolios				
Conservative Allocation Portfolio	\$418	\$564	\$722	\$1,181
Individual Fund Portfolios				
TIAA Money Market Portfolio	\$38	\$119	\$208	\$469

Class C Units

INVESTMENT PORTFOLIOS	APPROXIMATE COST OF \$10,000 INVESTMENT							
	Assuming you redeem your Units at the end of each period.				Assuming you do not redeem your Units at the end of each period.			
	Year 1	Year 3	Year 5	Year 10	Year 1	Year 3	Year 5	Years 10
Enrollment Year Investment Portfolios								
2026 / 2027 Enrollment Portfolio	\$211	\$415	\$717	\$1,310	\$133	\$415	\$717	\$1,310
2024 / 2025 Enrollment Portfolio	\$208	\$405	\$701	\$1,275	\$130	\$405	\$701	\$1,275
2022 / 2023 Enrollment Portfolio	\$200	\$380	\$658	\$1,181	\$122	\$380	\$658	\$1,181
Target Allocation Portfolios								
Conservative Allocation Portfolio	\$200	\$380	\$658	\$1,181	\$122	\$380	\$658	\$1,181
Individual Fund Portfolios								
TIAA Money Market Portfolio	\$38	\$119	\$208	\$469	\$38	\$119	\$208	\$469

Class I Units

INVESTMENT PORTFOLIOS	APPROXIMATE COST OF \$10,000 INVESTMENT			
	Year 1	Year 3	Year 5	Year 10
Enrollment Year Investment Portfolios				
2026 / 2027 Enrollment Portfolio	\$56	\$177	\$308	\$691
2024 / 2025 Enrollment Portfolio	\$53	\$167	\$291	\$654
2022 / 2023 Enrollment Portfolio	\$45	\$142	\$247	\$555
Target Allocation Portfolios				
Conservative Allocation Portfolio	\$45	\$142	\$247	\$555
Individual Fund Portfolios				
TIAA Money Market Portfolio	\$38	\$119	\$208	\$469