

Dear Valued Client,

Effective on or about November 18, 2019, the TD Ameritrade 529 College Savings Plan (“the Plan”) will be changing. We are lowering costs in most portfolios and adjusting investments.

You'll find a complete description of the new investments and changes to existing investments and costs in the enclosed Program Disclosure Statement (PDS) dated November 18, 2019. These changes to your investment options will happen automatically (you don't have to do anything), and they will not count toward your twice-per-calendar-year investment option change limit.

In order to make these improvements, the Plan will be unable to open new accounts and no transactions or changes will be processed between 3 p.m. CT on Thursday, November 14 and 8 a.m. CT on Monday, November 18.

Following are brief highlights of the changes. The changes include: a reduction in the overall costs; introduction of socially aware investment options; simplification of the Age-Based Investment Options; and the inclusion of only passive underlying investments in the Age-Based and Static Investment Options. Please see the next pages for a description and answers to frequently asked questions (FAQs). Detailed descriptions can be found in the enclosed PDS.

If you have any questions or need additional information, we encourage you to review the FAQs below and visit the website, tdameritrade.com/collegesavings.

Age-Based Investment Options

▶ **Redesigned Age-Based Investment Option**

As of November 18, 2019, in an effort to streamline and simplify the Plan and reduce your costs, assets invested in the Age-Based Aggressive, Age-Based Growth or Age-Based Index Investment Options will have been consolidated into the new Age-Based Core Investment Option in the age band portfolio that corresponds to your beneficiary's age. This change does not count towards the twice-per-year investment option change limit. In addition:

- Asset classes will be consolidated
- The underlying investments will be ETFs (with the exception of the Goldman Sachs Financial Square Government Money Market fund)
- The number of underlying investments will be streamlined from fourteen to eight
- Three risk based Age-Based Investment Options have been reduced to one, which can result in asset allocation changes between equity and fixed income investments
- The nine unique age band portfolios will remain the same.

There will be no change in the way the account moves to the next age band: the assets will still be automatically transferred one month before the beneficiary reaches the first age of the next age band.

▶ **Added Socially Aware Option to the Age-Based Investment Offering**

In addition to the Age-Based Core Investment Option, a corresponding Age-Based Socially Aware Investment Option will be available as of November 18, with the same nine age band portfolios as the Age-Based Core Investment Option. Assets will be invested primarily in underlying socially-aware ETF investments. In the future, you can choose to move your account to the Age-Based Socially Aware Investment Option, but that change will count towards the twice-per-calendar-year investment option change limit.

The allocations among equity, fixed income and cash will be the same for the Age-Based Core and Socially Aware Investment Options as illustrated below.

Core and Socially Aware Effective 11/18/19					
Age	US Equity	Non-US Equity	US Fixed Income	Non-US Fixed Income	Cash
0-2	73.00%	22.00%	5.00%	0.00%	0.00%
3-5	65.00%	20.00%	13.00%	2.00%	0.00%
6-8	57.50%	17.50%	20.50%	2.50%	2.00%
9-10	50.00%	15.00%	28.00%	3.00%	4.00%
11-12	42.50%	12.50%	33.00%	3.50%	8.50%
13-14	35.00%	10.00%	38.00%	4.00%	13.00%
15-16	27.50%	7.50%	44.00%	4.00%	17.00%
17-18	20.00%	5.00%	50.00%	4.00%	21.00%
19+	12.00%	3.00%	49.00%	3.00%	33.00%

For a complete description of the target allocations and underlying investments, please see page 24 of the enclosed PDS.

Static Investment Options

► **Redesigned Existing Static Investment Options**

As of November 18, 2019, assets investing in existing Static Investment Options will have been automatically transferred to new Core Static Investment Options as shown below. This change will not count towards the twice-per-calendar-year investment option change limit.

Existing Static Investment Options	New Static Core Investment Options As of 11/18/2019
All Equity	Aggressive Core
Growth	
Moderate Growth	Growth Core
Balanced	Moderate Growth Core
	Moderate Core
Conservative	Conservative Core

► **Added Static Socially Aware Investment Options**

As of November 18, 2019, new Socially Aware Static Investment Options will be available. Assets will be invested primarily in underlying socially-aware ETF investments. In the future, you can choose to move your account to Socially Aware Static Investment Options, but that change will count towards the twice-per-calendar-year investment option change limit.

The following table illustrates the target allocations to equity, fixed income and cash equivalent asset classes. For a complete description of the target allocations, please see page 27 of the enclosed PDS.

As of 11/18/19 (Core and Socially Aware)					
Risk Level	US Equity	Non-US Equity	US Fixed Income	Non-US Fixed Income	Cash
Aggressive	50.00%	34.00%	13.00%	2.00%	1.00%
Growth	39.00%	29.00%	27.00%	4.00%	1.00%
Moderate Growth	27.00%	20.00%	47.00%	5.00%	1.00%
Moderate	20.00%	16.00%	57.00%	6.00%	1.00%
Conservative	11.00%	10.00%	76.00%	2.00%	1.00%

Individual Investment Options

► Replacement of three investment options

Individual Investment Options will largely remain but three funds will be replaced in an effort to reduce your cost. As of November 18, assets invested in one or more of the below funds, will have been placed in the corresponding replacement fund. There is no action necessary on your part and this change does not count towards the twice-per-year investment option change limit.

Existing		As of 11/18/19	
Fund Name	Ticker	Fund Name	Ticker
Tributary Small Company	FOSBX	iShares Core S&P Small Cap ETF	IJR
Vanguard FTSE Emerging Markets ETF	VWO	Vanguard FTSE Emerging Markets Inst	VEMIX
iShares Russell 2000 Growth ETF	IWO	Vanguard Russell 2000 Growth	VRTGX

For a complete list of the available individual investment options, please see page 30 of the enclosed PDS.

Lower Fees

The total estimated annual asset-based fees will be lower as a result of 1) changes to the underlying investments' expense ratios for both the Age-Based and Static Investment Options; 2) replacing higher fee funds with comparable lower cost alternatives for three Individual Investment Options, and 3) reducing the sub-administration fee to 0.05%. For the Age-Based and Static Investment Options, a 0.10% portfolio consulting fee, charged by TD Ameritrade Investment Management, LLC ("TDAIM"), is included in the annual asset-based fees. The fees for specific Investment Options are described beginning on Page 47 of the PDS.

Summary of Changes to Total Estimated Annual Asset-Based Fees

Investment Option	Investment Type	Range of Total Estimated Annual Asset-Based Fees ¹	
		Existing	Effective 11/18/19
Age-Based	Core	0.58%-0.62%	0.46%-0.51%
Age-Based	Socially Aware		0.53%-0.60%
Static- Aggressive	Core	0.62%	0.47%
Static- Growth	Core	0.62%	0.48%
Static- Moderate Growth	Core	0.62%	0.48%
Static- Moderate	Core	0.62%	0.48%
Static- Conservative	Core	0.58%	0.48%
Static- Aggressive	Socially Aware		0.60%
Static- Growth	Socially Aware		0.58%
Static- Moderate Growth	Socially Aware		0.55%
Static- Moderate	Socially Aware		0.54%
Static- Conservative	Socially Aware		0.51%
Individual Investments	N/A	0.49%-1.46%	0.34%-0.88%

¹Total Estimated Annual Asset-Based Fees include the Weighted Average Operating Expense Ratio, the Program Management Fee, the TD Ameritrade sub-administration fee, the State Administration Fee, and, where applicable the TDAIM portfolio consulting fee.

Thank you for your business.

FREQUENTLY ASKED QUESTIONS

1. **Will I have to do anything as a result of these changes?**
 - No, the changes will occur automatically. If you have questions, please feel free to call the Plan at 877-408-4644 M-F 8 a.m. to 8 p.m. CT.
2. **Will the investment changes count toward my twice-per-calendar-year investment option change limit?**
 - If you invest in an Age-Based or Static Investment Option, your assets will automatically be moved to the corresponding Age-Based Core Investment Option or the applicable Core Static Investment Option. This change does not count towards the twice-per-calendar-year investment option change limit. If in the future you would like to change your account from the Age-Based or Static Investment Option to the Socially Aware version, the change will count toward your twice-per-calendar-year investment option change limit. Changes automatically made to the three new Individual Options also will not count toward your twice-per-calendar-year limit.
3. **Can I continue contributing until the changes occur?**
 - Yes. **However, you will not be able to conduct transactions, make changes, or open a new account between 3 p.m. CT on Thursday, November 14, and 8 a.m. CT on Monday, November 18.** All contributions made after 3 p.m. CT on November 14 will be allocated directly into the new portfolios corresponding to the old portfolios in which the allocation was requested.
4. **How will the changes impact my account?**
 - Age-Based Options: On November 18, 2019, assets invested in the Age-Based Aggressive, Growth or Index Investment Options will have been automatically moved to the single Age-Based Core Investment Option in the age band portfolio that corresponds to your beneficiary's date of birth. On or after November 18, you can invest in the Age-Based Socially Aware Investment Option with new funds or, you can move existing assets (which will count to the twice-per-calendar-year investment option change limit.) Please refer to the enclosed PDS.
 - Static Investment Options: On November 18, 2019, all assets will have been automatically moved to the new Static Core Investment Options. On or after November 18, you can invest in the Static Socially Aware Investment Options with new funds or, you can move your existing assets (which will count towards the twice-per-calendar-year investment option change limit.) Please refer to the enclosed PDS.
 - Individual Investment Options: On November 18, 2019, assets invested in the Tributary Small Company Fund, Vanguard FTSE Emerging Markets ETF and iShares Russell 2000 Growth ETF will have been automatically moved to the iShares Core S&P Small Cap ETF, Vanguard FTSE Emerging Markets Inst. and Vanguard Russell 2000 Growth Fund, respectively. No changes will be made to assets invested in the remaining Individual Investment Options.
5. **What do I do if I want to select an Age-Based Socially Aware or Socially Aware Static Investment Option?**
 - If you would like to move your assets from the Age-Based or Core Static Investment Options to the Age-Based or Socially Aware Static Investment Options, you will need to wait until the change has been made on November 18, 2019. Please note that this will count toward the twice-per-calendar-year investment change limit.
6. **Will forms change and will the old forms still be accepted?**
 - Forms will be updated to reflect the change to the Age-Based Investment Options and to reflect the new Static Investment Options. Old forms will continue to be accepted, but we may reach out to you for clarification if needed. The most current forms will be available online.

TD Ameritrade 529 College Savings Plan

The TD Ameritrade 529 College Savings Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust (the "Trust"), which offers other investment portfolios not affiliated with the Plan. Nebraska Educational Savings Plan Trust serves as Issuer. The Plan is intended to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges, and expenses before investing. The Program Disclosure Statement at collegesavings.tdameritrade.com, which contains more information, should be read carefully before investing.

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

This material is provided for general and educational purposes only and is not intended to provide legal, tax, or investment advice or for use to avoid penalties that may be imposed under U.S. federal tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the Plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the Plan.

TD Ameritrade does not provide tax advice. Every individual's tax situation is different, and it is important to consult a qualified tax advisor regarding the application of the Plan's benefits to your own individual situation.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Investments in the TD Ameritrade 529 College Savings Plan are not guaranteed or insured by the FDIC, SIPC, or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, First National Bank of Omaha, or TD Ameritrade, TDAIM, or their authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested.

ETFs can entail risks similar to direct stock ownership, including market, sector, or industry risks. Some ETFs may involve international risk, currency risk, commodity risk, and interest rate risk. Trading prices may not reflect the net asset value of the underlying securities.

Nebraska Educational Savings Plan Trust Issuer
Nebraska State Treasurer Trustee
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets, Inc. Distributor, Member FINRA, SIPC
TD Ameritrade, Inc. sub-administrator
TD Ameritrade Investment Management, LLC portfolio consultant
First National Capital Markets and First National Bank of Omaha are affiliates

TD Ameritrade, TDAIM, First National Bank of Omaha, and the State of Nebraska are separate and unaffiliated, and are not responsible for each other's policies or services.

Investment Products: Not FDIC Insured * No Bank Guarantee * May Lose Value

If you have any questions, you can log in to your account and click the "Contact Us" link to write us. If you need to contact TD Ameritrade Institutional for assistance accessing your online account, or for additional help, please call us at 800-431-3500.

TD Ameritrade, Inc. renders certain marketing and administrative services to the TD Ameritrade 529 College Savings Plan. TD Ameritrade Investment Management, LLC renders portfolio consulting services to the First National Bank of Omaha and the Nebraska Investment Council. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank.

TDA 101239 L 11/19