

LONESTAR 529 PLAN® ALLOCATION WORKSHEET

as of March 7, 2022

| | | | TARGET ENROLLMENT YEAR OPTIONS | | | | | | | | | |
|--|---|--------|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------------|
| | | | TARGET INVESTMENT ALLOCATIONS¹ | | | | | | | | | |
| Asset Class | Name | Ticker | 2038-2039 Portfolio | 2036-2037 Portfolio | 2034-2035 Portfolio | 2032-2033 Portfolio | 2030-2031 Portfolio | 2028-2029 Portfolio | 2026-2027 Portfolio | 2024-2025 Portfolio | 2022-2023 Portfolio | Enrolled Years Portfolio |
| U.S. Equity | Artisan Value Fund | APHLX | 9.69% | 9.69% | 9.52% | 9.18% | 7.82% | 6.46% | 5.10% | 3.74% | 2.38% | 1.02% |
| | DFA US Small Cap Portfolio | DFSTX | 2.42% | 2.42% | 2.38% | 2.30% | 1.96% | 1.62% | 1.28% | 0.94% | 0.60% | 0.26% |
| | T. Rowe Price Large Cap Growth | TRLGX | 9.69% | 9.69% | 9.52% | 9.18% | 7.82% | 6.46% | 5.10% | 3.74% | 2.38% | 1.02% |
| | Vanguard Total Stock Market Index | VSMPX | 16.15% | 16.15% | 15.89% | 15.29% | 13.04% | 10.77% | 8.50% | 6.23% | 3.97% | 1.69% |
| | Vanguard FTSE Social Index | VFTEX | - | - | - | - | - | - | - | - | - | - |
| NON-U.S. Equity | Dodge & Cox Global Stock | DODWX | 14.13% | 14.13% | 13.88% | 13.39% | 11.40% | 9.42% | 7.44% | 5.45% | 3.47% | 1.49% |
| | Dodge & Cox International Stock | DODFX | 6.46% | 6.46% | 6.35% | 6.12% | 5.21% | 4.31% | 3.40% | 2.49% | 1.59% | 0.68% |
| | Neuberger Berman Emerging Markets Equity | NREMX | - | - | - | - | - | - | - | - | - | - |
| | T. Rowe Price Global Growth Stock | RGGIX | 14.13% | 14.13% | 13.88% | 13.39% | 11.40% | 9.42% | 7.44% | 5.45% | 3.47% | 1.49% |
| | Vanguard Total International Stock Market | VTPSX | 8.08% | 8.08% | 7.93% | 7.65% | 6.52% | 5.38% | 4.25% | 3.12% | 1.98% | 0.85% |
| Fixed Income | Baird Short-Term Bond | BSBIX | - | - | - | - | - | - | - | - | - | - |
| | DFA Inflation-Protected Securities | DIPSX | - | - | - | - | 5.18% | 12.99% | 19.15% | 25.33% | 28.12% | 30.00% |
| | PIMCO International Bond (USD-Hdg) | PFORX | - | - | - | - | - | - | - | - | - | - |
| | PIMCO Total Return | PTTRX | 2.50% | 2.50% | 3.33% | 5.00% | 9.07% | 11.84% | 15.42% | 19.00% | 21.08% | 22.50% |
| | Vanguard Total Bond Market Index | VBMPX | 2.50% | 2.50% | 3.33% | 5.00% | 9.07% | 11.84% | 15.42% | 19.00% | 21.08% | 22.50% |
| | Vanguard Long-Term Treasury Index | VLGSX | - | - | - | - | - | - | - | - | - | - |
| Credit | Eaton Vance Floating-Rate | EIBLX | 3.80% | 3.80% | 3.73% | 3.60% | 3.07% | 2.53% | 2.00% | 1.47% | 0.93% | 0.40% |
| | Federated Hermes Institutional High Yield | FIHBX | 3.80% | 3.80% | 3.73% | 3.60% | 3.07% | 2.53% | 2.00% | 1.47% | 0.93% | 0.40% |
| Real Assets | PIMCO Commodity Real Return | PCRIX | - | - | - | - | - | - | - | - | - | - |
| | Vanguard Real Estate Index | VGSNX | 6.65% | 6.65% | 6.53% | 6.30% | 5.37% | 4.43% | 3.50% | 2.57% | 1.63% | 0.70% |
| Stable Value | New York Life Guaranteed Interest | | - | - | - | - | - | - | - | - | 6.39% | 15.00% |
| Total Equity | | | 80.75% | 80.75% | 79.35% | 76.50% | 65.17% | 53.84% | 42.51% | 31.16% | 19.84% | 8.50% |
| Total Fixed Income and Credit | | | 12.60% | 12.60% | 14.12% | 17.20% | 29.46% | 41.73% | 53.99% | 66.27% | 72.14% | 75.80% |
| Total Real Assets | | | 6.65% | 6.65% | 6.53% | 6.30% | 5.37% | 4.43% | 3.50% | 2.57% | 1.63% | 0.70% |
| Total Stable Value | | | - | - | - | - | - | - | - | - | 6.39% | 15.00% |
| Estimated Underlying Investment Fee ^{2,3,6} | | | 0.44% | 0.44% | 0.44% | 0.43% | 0.40% | 0.36% | 0.32% | 0.29% | 0.24% | 0.19% |
| Program Management Fee ⁴ | | | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% |
| State Administrative Fee ⁵ | | | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% |
| Class A Distribution Fee | | | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |
| Estimated Total Annual Asset-Based Fees for Class A includes the distribution fee of 0.25% | | | 1.03% | 1.03% | 1.03% | 1.02% | 0.99% | 0.95% | 0.91% | 0.88% | 0.83% | 0.78% |
| Estimated Total Annual Asset-Based Fees for Class RIA | | | 0.78% | 0.78% | 0.78% | 0.77% | 0.74% | 0.70% | 0.66% | 0.63% | 0.58% | 0.53% |

| | | | RISK-BASED PORTFOLIOS | | | INDIVIDUAL ASSET CLASS OPTIONS | | | | | | | |
|--|---|--------|---------------------------------|-------------------------------|-----------------------------------|--------------------------------|------------------------------------|----------------------|-----------------------|-----------------------------------|---------------------|--------------------------------|---------------------------------|
| | | | TARGET INVESTMENT ALLOCATIONS¹ | | | | | | | | | | |
| Asset Class | Name | Ticker | Aggressive Allocation Portfolio | Balanced Allocation Portfolio | Conservative Allocation Portfolio | Diversified Equity Portfolio | Diversified Fixed Income Portfolio | U.S. Value Portfolio | U.S. Growth Portfolio | U.S. Total Stock Market Portfolio | Small-Cap Portfolio | Active International Portfolio | Passive International Portfolio |
| U.S. Equity | Artisan Value Fund | APHLX | 8.64% | 7.08% | 2.52% | 12.00% | - | 100.00% | - | - | - | - | - |
| | DFA US Small Cap Portfolio | DFSTX | 2.16% | 1.77% | 0.63% | 3.00% | - | - | - | - | 100.00% | - | - |
| | T. Rowe Price Large Cap Growth | TRLGX | 8.64% | 7.08% | 2.52% | 12.00% | - | - | 100.00% | - | - | - | - |
| | Vanguard Total Stock Market Index | VSMPX | 14.40% | 11.79% | 4.19% | 20.00% | - | - | - | 100.00% | - | - | - |
| | Vanguard FTSE Social Index | VFTAX | - | - | - | - | - | - | - | - | - | - | - |
| NON-U.S. Equity | Dodge & Cox Global Stock | DODWX | 12.60% | 10.33% | 3.68% | 17.50% | - | - | - | - | - | - | - |
| | Dodge & Cox International Stock | DODFX | 5.76% | 4.72% | 1.68% | 8.00% | - | - | - | - | - | 100.00% | - |
| | Neuberger Berman Emerging Markets Equity | NREMX | - | - | - | - | - | - | - | - | - | - | - |
| | T. Rowe Price Global Growth Stock | RGGIX | 12.60% | 10.33% | 3.68% | 17.50% | - | - | - | - | - | - | - |
| | Vanguard Total International Stock Market | VTPSX | 7.20% | 5.90% | 2.10% | 10.00% | - | - | - | - | - | - | 100.00% |
| Fixed Income | Baird Short-Term Bond | BSBIX | - | - | - | - | - | - | - | - | - | - | - |
| | DFA Inflation-Protected Securities | DIPSX | 1.00% | 10.00% | 28.00% | - | - | - | - | - | - | - | - |
| | PIMCO International Bond (USD-Hdg) | PFORX | - | - | - | - | - | - | - | - | - | - | - |
| | PIMCO Total Return | PTTRX | 7.00% | 10.00% | 20.50% | - | 35.00% | - | - | - | - | - | - |
| | Vanguard Total Bond Market Index | VBMPX | 7.00% | 10.00% | 20.50% | - | 35.00% | - | - | - | - | - | - |
| | Vanguard Long-Term Treasury Index | VLGSX | - | - | - | - | - | - | - | - | - | - | - |
| Credit | Eaton Vance Floating-Rate | EIBLX | 3.50% | 3.00% | 1.00% | - | 15.00% | - | - | - | - | - | - |
| | Federated Hermes Institutional High Yield | FIHBX | 3.50% | 3.00% | 1.00% | - | 15.00% | - | - | - | - | - | - |
| Real Assets | PIMCO Commodity Real Return | PCRIX | - | - | - | - | - | - | - | - | - | - | - |
| | Vanguard Real Estate Index | VGSNX | 6.00% | 5.00% | 2.00% | - | - | - | - | - | - | - | - |
| Stable Value | New York Life Guaranteed Interest | | - | - | 6.00% | - | - | - | - | - | - | - | - |
| Total Equity | | | 72.00% | 59.00% | 21.00% | 100.00% | - | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Total Fixed Income | | | 22.00% | 36.00% | 71.00% | - | 100.00% | - | - | - | - | - | - |
| Total Real Assets | | | 6.00% | 5.00% | 2.00% | - | - | - | - | - | - | - | - |
| Total Stable Value | | | - | - | 6.00% | - | - | - | - | - | - | - | - |
| Estimated Underlying Investment Fee ^{2,3,6} | | | 0.42% | 0.38% | 0.24% | 0.47% | 0.36% | 0.83% | 0.56% | 0.02% | 0.33% | 0.63% | 0.07% |
| Program Management Fee ⁴ | | | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% |
| State Administrative Fee ⁵ | | | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% |
| Class A Distribution Fee | | | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |
| Estimated Total Annual Asset-Based Fees for Class A includes the distribution fee of 0.25% | | | 1.01% | 0.97% | 0.83% | 1.06% | 0.95% | 1.42% | 1.15% | 0.61% | 0.92% | 1.22% | 0.66% |
| Estimated Total Annual Asset-Based Fees for Class RIA | | | 0.76% | 0.72% | 0.58% | 0.81% | 0.70% | 1.17% | 0.90% | 0.36% | 0.67% | 0.97% | 0.41% |

| | | | INDIVIDUAL ASSET CLASS OPTIONS | | | | | | | | | | | |
|--|---|--------|--|----------------------------------|-----------------------|------------------------|-----------------------------------|--------------------------------------|--------------------------------|-----------------------------------|--------------------------------|---------------------|-----------------------|---|
| | | | TARGET INVESTMENT ALLOCATIONS ¹ | | | | | | | | | | | |
| Asset Class | Name | Ticker | Emerging Markets Portfolio | Long-Term Fixed Income Portfolio | Active Bond Portfolio | Passive Bond Portfolio | High Yield Fixed Income Portfolio | International Fixed Income Portfolio | Inflation Protection Portfolio | Short-Term Fixed Income Portfolio | Socially Responsible Portfolio | Commodity Portfolio | Real Estate Portfolio | Capital Preservation Portfolio ⁷ |
| U.S. Equity | Artisan Value Fund | APHLX | - | - | - | - | - | - | - | - | - | - | - | - |
| | DFA US Small Cap Portfolio | DFSTX | - | - | - | - | - | - | - | - | - | - | - | - |
| | T. Rowe Price Large Cap Growth | TRLGX | - | - | - | - | - | - | - | - | - | - | - | - |
| | Vanguard Total Stock Market Index | VSMPX | - | - | - | - | - | - | - | - | - | - | - | - |
| | Vanguard FTSE Social Index | VFTAX | - | - | - | - | - | - | - | - | 100.00% | - | - | - |
| NON-U.S. Equity | Dodge & Cox Global Stock | DODWX | - | - | - | - | - | - | - | - | - | - | - | - |
| | Dodge & Cox International Stock | DODFX | - | - | - | - | - | - | - | - | - | - | - | - |
| | Neuberger Berman Emerging Markets Equity | NREMX | 100.00% | - | - | - | - | - | - | - | - | - | - | - |
| | T. Rowe Price Global Growth Stock | RGGIX | - | - | - | - | - | - | - | - | - | - | - | - |
| | Vanguard Total International Stock Market | VTPSX | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Income | Baird Short-Term Bond | BSBIX | - | - | - | - | - | - | - | 100.00% | - | - | - | - |
| | DFA Inflation-Protected Securities | DIPSX | - | - | - | - | - | - | 100.00% | - | - | - | - | - |
| | PIMCO International Bond (USD-Hdg) | PFORX | - | - | - | - | - | 100.00% | - | - | - | - | - | - |
| | PIMCO Total Return | PTTRX | - | - | 100.00% | - | - | - | - | - | - | - | - | - |
| | Vanguard Total Bond Market Index | VBMPX | - | - | - | 100.00% | - | - | - | - | - | - | - | - |
| Credit | Vanguard Long-Term Treasury Index | VLGSX | - | 100.00% | - | - | - | - | - | - | - | - | - | - |
| | Eaton Vance Floating-Rate | EIBLX | - | - | - | - | - | - | - | - | - | - | - | - |
| | Federated Hermes Institutional High Yield | FIHBX | - | - | - | - | 100.00% | - | - | - | - | - | - | - |
| Real Assets | PIMCO Commodity Real Return | PCRIX | - | - | - | - | - | - | - | - | - | 100.00% | - | - |
| | Vanguard Real Estate Index | VGSNX | - | - | - | - | - | - | - | - | - | - | 100.00% | - |
| Stable Value | New York Life Guaranteed Interest | | - | - | - | - | - | - | - | - | - | - | - | 100.00% |
| Total Equity | | | 100.00% | - | - | - | - | - | - | - | 100.00% | - | - | - |
| Total Fixed Income | | | - | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | - | - | - | - |
| Total Real Assets | | | - | - | - | - | - | - | - | - | - | 100.00% | 100.00% | - |
| Total Stable Value | | | - | - | - | - | - | - | - | - | - | - | - | 100.00% |
| Estimated Underlying Investment Fee ^{2,3,6} | | | 1.16% | 0.07% | 0.46% | 0.03% | 0.50% | 0.50% | 0.11% | 0.30% | 0.14% | 0.74% | 0.10% | 0.00% |
| Program Management Fee ⁴ | | | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% | 0.28% |
| State Administrative Fee ⁵ | | | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% |
| Class A Distribution Fee | | | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |
| Estimated Total Annual Asset-Based Fees for Class A includes the distribution fee of 0.25% | | | 1.75% | 0.66% | 1.05% | 0.62% | 1.09% | 1.09% | 0.70% | 0.89% | 0.73% | 1.33% | 0.69% | 0.59% |
| Estimated Total Annual Asset-Based Fees for Class RIA | | | 1.50% | 0.41% | 0.80% | 0.37% | 0.84% | 0.84% | 0.45% | 0.64% | 0.48% | 1.08% | 0.44% | 0.34% |

LONESTAR 529 PLAN® ALLOCATION WORKSHEET

as of March 7, 2022

The portfolios and their underlying investments involve investment risks that are described in the Plan Description. For example, prices of small- and mid-cap stocks often fluctuate more than large-company stocks. There are special risks inherent to international investing, including currency, political, social, and economic risks. Emerging market stocks are generally riskier than stocks in developing countries. Fixed income investing entails interest rate, credit, and inflation risks. Investments in specific industries or sections, such as real estate, have industry concentration risk.

1. Diversification does not guarantee a profit or protect against loss. Investment allocations are subject to change at the Board's discretion.
2. For portfolios investing in more than one underlying investment, the Estimated Underlying Investment Fee is based on a weighted average of each underlying investment's expense ratio as of December 31, 2021, as reported by Morningstar. For portfolios that invest in one underlying investment, the Estimated Underlying Investment Fee is based on the expense ratio for the underlying investment as of December 31, 2021, as reported by Morningstar.
3. The Estimated Underlying Investment Fee and Estimated Total Annual Asset-Based Fees are subject to change at any time because of changes in underlying investment fees or changes to the Program Management Fee or State Administrative Fee, and are assessed against assets over the course of the year.
4. The Program Management Fee may change at any time. From its Program Management Fee, the Plan Manager compensates various affiliated and unaffiliated service providers to administer the Plan.
5. The State Administrative Fee is used to defray costs incurred by the Texas Prepaid Higher Education Tuition Board and the office of the Texas Comptroller of Public Accounts to provide oversight and administration of the Plan and is subject to change.
6. Although there are no investment expenses associated with the New York Life Guaranteed Interest Account (GIA), the yield of the New York Life GIA is reduced by 0.10% to compensate New York Life for operating, administrative, and marketing costs. This will reduce the return of the portfolios that invest in the New York Life GIA.
7. Investments in the Capital Preservation Portfolio are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Investors should carefully consider the investment objectives, risks, fees, charges, and expenses associated with municipal fund securities. The Plan Description and Savings Trust Agreement contain this and other important information about the Plan and may be obtained by visiting www.lonestar529.com or calling 800-445-GRAD (4723), option #4. Investors should read all Plan documents carefully before investing.

The LoneStar 529 Plan® ("Plan") is administered by the Texas Prepaid Higher Education Tuition Board ("Board"). Orion Advisor Solutions, Inc. is the plan manager. The Plan and the Board do not provide legal, financial, or tax advice and participants in the Plan should consult a legal, financial, or tax advisor before investing. Fees and charges for the most recent quarter are available on our website at: www.lonestar529.com/expenses.

Non-residents of Texas should consider whether their home state, or the beneficiary's home state, offers its residents any tax or other state benefits, such as financial aid, scholarship funds, and protection from creditors, that are only available for participants in that state's plan.

An account could lose money including the principal invested. No part of an account is a deposit or obligation of, or is guaranteed or insured by, the Board, the state of Texas, or any agency or agent thereof. Interests in the Plan have not been registered with or approved by the SEC or any state. Investors should carefully consider the investment objectives, risks, fees, charges, and expenses associated with municipal fund securities. The Board may suspend, modify, or terminate the Plan or change investment approaches, offerings, and/or underlying investment funds at any time and without the consent of account owners or beneficiaries.

© 2022 Texas Prepaid Higher Education Tuition Board. "LoneStar 529 Plan®" is a registered service mark of the Texas Prepaid Higher Education Tuition Board and distributed by Northern Lights Distributors, LLC, Member FINRA, SIPC. 4221 N 203rd St, Suite 100, Elkhorn NE 68022. All rights reserved.

1244-NLD-03012022

LONESTAR
529 PLANSM