

# TEXAS COLLEGE SAVINGS PLAN® ALLOCATION WORKSHEET AS OF MAY 31, 2016

## BLENDED PORTFOLIOS

			AGE BASED PORTFOLIOS						STATIC PORTFOLIOS	
			Blended Age Based 0-6 Years Portfolio	Blended Age Based 7-9 Years Portfolio	Blended Age Based 10-11 Years Portfolio	Blended Age Based 12-14 Years Portfolio	Blended Age Based 15-17 Years Portfolio	Blended Age Based 18+ Years Portfolio	Blended 100% Equity Portfolio	Blended Balanced Portfolio
ASSET CLASS	UNDERLYING INVESTMENTS	TICKER	Target Investment Allocations <sup>1</sup>							
U.S. Equity	T Rowe Price Large Cap Growth	TRLGX	14%	12%	10%	8.5%	4.5%	1.5%	18%	10%
	Artisan Value Fund Institutional Shares	APHLX	14	12	10	8.5	4.5	1.5	18	10
	Vanguard Institutional Index	VINIX	18	14	13	11	7	3	18	14
	DFA US Small Cap	DFSTX	7	4.5	3.5	2.5	2	0	6.5	3
	Vanguard Extended Market Index Fund	VIEIX	7	4.5	3.5	2.5	2	1	6.5	3
Non-U.S. Equity	Dodge and Cox International Stock	DODFX	12	9	8	7	4	1	13	8
	Vanguard Total International Stock Market Index Institutional Plus	VTPSX	18	14	12	10	6	2	20	12
Fixed Income	Vanguard Total Bond Market Index Institutional Plus	VBMPX	10	20	25	30	30	45	0	25
	DFA Inflation-Protected Securities I	DIPSX	0	10	15	20	30	30	0	15
Money Market	Dreyfus Treasury Securities Cash Management <sup>2,3</sup>	DIRXX	0	0	0	0	10	15	0	0
<b>Total Equity</b>			<b>90%</b>	<b>70%</b>	<b>60%</b>	<b>50%</b>	<b>30%</b>	<b>10%</b>	<b>100%</b>	<b>60%</b>
<b>Total Fixed Income</b>			<b>10</b>	<b>30</b>	<b>40</b>	<b>50</b>	<b>60</b>	<b>75</b>	<b>0</b>	<b>40</b>
<b>Total Money Market</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>	<b>15.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Estimated Underlying Investment Fee <sup>4,5</sup></b>			<b>0.3233%</b>	<b>0.2779%</b>	<b>0.2467%</b>	<b>0.2217%</b>	<b>0.1678%</b>	<b>0.1097%</b>	<b>0.3773%</b>	<b>0.2448%</b>
<b>Program Management Fee</b>			<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>
<b>State Administrative Fee</b>			<b>0.0843%</b>	<b>0.0843%</b>	<b>0.0843%</b>	<b>0.0843%</b>	<b>0.0843%</b>	<b>0.0843%</b>	<b>0.0843%</b>	<b>0.0843%</b>
<b>Estimated Total Plan Fees<sup>5</sup></b>			<b>0.9426%</b>	<b>0.8972%</b>	<b>0.8660%</b>	<b>0.8410%</b>	<b>0.7871%</b>	<b>0.7290%</b>	<b>0.9966%</b>	<b>0.8641%</b>

## INDEX PORTFOLIOS

			AGE BASED PORTFOLIOS						STATIC PORTFOLIOS	
			Index Age Based 0-6 Years Portfolio	Index Age Based 7-9 Years Portfolio	Index Age Based 10-11 Years Portfolio	Index Age Based 12-14 Years Portfolio	Index Age Based 15-17 Years Portfolio	Index Age Based 18+ Years Portfolio	Index 100% Equity Portfolio	Index Balanced Portfolio
ASSET CLASS	UNDERLYING INVESTMENTS	TICKER	Target Investment Allocations <sup>1</sup>							
U.S. Equity	Vanguard Institutional Index Fund	VINIX	47%	38%	33%	28%	17%	6%	55%	34%
	Vanguard Extended Market Index Fund	VIEIX	13	9	7	5	3	1	12	6
Non-U.S. Equity	Vanguard Total International Stock Market Index Institutional Plus	VTPSX	30	23	20	17	10	3	33	20
Fixed Income	Vanguard Total Bond Market Index Institutional Plus	VBMPX	10	20	25	30	30	45	0	25
	DFA Inflation-Protected Securities I	DIPSX	0	10	15	20	30	30	0	15
Money Market	Dreyfus Treasury Securities Cash Management <sup>2,3</sup>	DIRXX	0	0	0	0	10	15	0	0
<b>Total Equity</b>			<b>90%</b>	<b>70%</b>	<b>60%</b>	<b>50%</b>	<b>30%</b>	<b>10%</b>	<b>100%</b>	<b>60%</b>
<b>Total Fixed Income</b>			<b>10</b>	<b>30</b>	<b>40</b>	<b>50</b>	<b>60</b>	<b>75</b>	<b>0</b>	<b>40</b>
<b>Total Money Market</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>	<b>15.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Estimated Underlying Investment Fee <sup>4,5</sup></b>			<b>0.0642%</b>	<b>0.0674%</b>	<b>0.0693%</b>	<b>0.0712%</b>	<b>0.0842%</b>	<b>0.0857%</b>	<b>0.0646%</b>	<b>0.0689%</b>
<b>Program Management Fee</b>			<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>
<b>State Administrative Fee</b>			<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>
<b>Estimated Total Plan Fees<sup>5</sup></b>			<b>0.5992%</b>	<b>0.6024%</b>	<b>0.6043%</b>	<b>0.6062%</b>	<b>0.6192%</b>	<b>0.6207%</b>	<b>0.5996%</b>	<b>0.6039%</b>

## INDIVIDUAL FUND PORTFOLIOS

			INDIVIDUAL FUND PORTFOLIOS		
			Fixed Income Portfolio	Inflation Protected Bond Portfolio	U.S. Government Money Market Portfolio
ASSET CLASS	UNDERLYING INVESTMENTS	TICKER	Target Investment Allocations <sup>1</sup>		
Fixed Income	Vanguard Total Bond Market Index Institutional Plus	VBMPX	100%	0%	0%
	DFA Inflation-Protected Securities I	DIPSX	0	100	0
Money Market	Dreyfus Treasury Securities Cash Management <sup>2,3</sup>	DIRXX	0	0	100
<b>Total Fixed Income</b>			<b>100%</b>	<b>100%</b>	<b>0%</b>
<b>Total Money Market</b>			<b>0</b>	<b>0</b>	<b>100</b>
<b>Estimated Underlying Investment Fee <sup>4,5</sup></b>			<b>0.0500%</b>	<b>0.1200%</b>	<b>0.0600%</b>
<b>Program Management Fee</b>			<b>0.5350%</b>	<b>0.5350%</b>	<b>0.5350%</b>
<b>State Administrative Fee</b>			<b>0.0843%</b>	<b>0.0843%</b>	<b>0.0843%</b>
<b>Estimated Total Plan Fees<sup>5</sup></b>			<b>0.6693%</b>	<b>0.7393%</b>	<b>0.6793%</b>

# TEXAS COLLEGE SAVINGS PLAN ALLOCATION WORKSHEET

AS OF MAY 31, 2016

1. Diversification does not guarantee a profit or protect against loss.
2. A portfolio's investment in Dreyfus Treasury Securities Cash Management is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the portfolio invests in funds that seek to preserve the value of an investment at \$1.00 per share, it is possible for the portfolio to lose money by investing in these funds.
3. NorthStar and the Texas Prepaid Higher Education Tuition Board have agreed to voluntarily waive the Plan Management Fee and State Administration Fee, respectively, (but, in each case, not below zero) and /or reimburse expenses to the extent necessary to assist the U.S Government Money Market Portfolio in attempting to maintain at least a 0.00% return. There is no guarantee that the portfolio will maintain this return. This undertaking may be amended or withdrawn at any time.
4. 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 July 14, 2014, 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 July 14, 2014, as reported by Morningstar.
5. The Estimated Underlying Investment Fee and Estimated Total Plan Fees are subject to change at any time as a result of changes in underlying investment fees, or due to approved changes to the Plan Management Fee or State Administrative Fee, and are assessed against assets over the course of the year.

The Texas College Savings Plan is established and maintained by the Texas Prepaid Higher Education Tuition Board. NorthStar Financial Services Group, LLC ("NorthStar") is the plan manager and the Plan is distributed by NorthStar affiliate Northern Lights Distributors, LLC and administered by NorthStar affiliate Gemini Fund Services, LLC.

As stated in the current Plan Description and Savings Trust Agreement, total Plan fees for the portfolios range from 0.60% to 1.00%.

Some states offer favorable tax treatment to their residents only if they invest in the state's own plan. Non-residents of Texas should consider whether their state offers its residents a 529 plan with alternative tax advantages and should consult their tax advisor. Interests in the Plan are not deposits or other obligations of any depository institution.

No part of an account, the principal invested, nor any investment return is insured or guaranteed by the FDIC, the state of Texas, the Texas Prepaid Higher Education Tuition Board, any other state or federal governmental agency or NorthStar or its affiliates. An account might not make money and could lose money (including the principal invested) if money is invested in the Plan. Interests in the Plan have not been registered with the U.S. Securities and Exchange Commission or with any state.

**Before investing in the Plan, investors should carefully consider the investment objectives, risks, administrative fees, service and other charges and expenses associated with municipal fund securities. The Plan Description and Savings Trust Agreement contain this and other information about the Plan. Additional copies of the Plan Description and Savings Trust Agreement may be obtained by visiting [www.texascollegesavings.com](http://www.texascollegesavings.com) or calling 1.800.445.GRAD (4723), option #3. Investors should read these documents carefully before investing.**

Comments or complaints may be forwarded to the Prepaid Higher Education Tuition Program, Office of the Comptroller of Public Accounts, P.O. Box 13407, Austin, Texas 78711-3407 or by calling 1.512.936.2064.

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