



## **529** Education Savings Plan

### **Plan Description and Participation Agreement**

*Administered by the  
Nevada State Treasurer  
Zach Conine*



#### *Investment Products Offered*

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

May 2025

This Plan Description contains important information concerning the following topics:

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## **FREQUENTLY ASKED QUESTIONS**

### **What is the Victory Capital 529 Education Savings Plan?**

The Victory Capital 529 Education Savings Plan (the “Plan”) is intended to assist families in making tax-efficient contributions to save for tuition and other expenses associated with college and for grades K-12. The Plan is offered by the Nevada College Savings Trust Fund (the “Trust”), which is overseen by the Board and administered by the Nevada State Treasurer. Ascensus College Savings Recordkeeping Services, LLC. serves as Program Manager of the Plan. Victory Capital Management Inc. (“Victory Capital”) and Victory Capital Services, Inc. (“VCS”), an affiliate of Victory Capital, provide investment management services to the Board and market and distribute the Plan, respectively. The Program Management Agreement between Ascensus College Savings Recordkeeping Services, LLC and its affiliates and the Board expires in 2032. The Board (acting by and through the Nevada State Treasurer), the Program Manager, Ascensus Investment Advisors, LLC, Victory Capital and VCS have entered into a Private Label Product Agreement (the “Product Agreement”), which terminates on December 31, 2029. Thereafter, the Product Agreement will automatically renew for two additional one-year periods, unless terminated by any party to the Product Agreement. If not terminated prior to the two additional one-year periods, the Product Agreement will terminate in accordance with its terms on December 31, 2031, unless extended.

### **What are the contribution limits?**

The minimum initial contribution is \$250. You also may establish a monthly automatic investment plan or payroll deduction with a \$50 initial contribution and continuing \$50 minimum monthly contributions or \$150 contribution on a quarterly basis. You also may make gifts as small as \$15 through Ugift. (See “Contributions” on page 10 for details.) The current Maximum Account Balance for all accounts naming the same beneficiary established under the Plan accounts and all other 529 savings plans sponsored by the State of Nevada is \$500,000. Although you can no longer contribute to an Account once this limit is reached, it may continue to grow through investment returns.

### **Do I have to be a Nevada resident to invest in the Victory Capital 529 Education Savings Plan?**

No.

### **Should I consider the laws of my home state or the home state of the designated beneficiary’s home state prior to investing in the Victory Capital 529 Education Savings Plan?**

Yes. Depending upon the laws of your home state or the home state of the designated beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in 529 plans such as financial aid, scholarship funds, and protection from creditors may be available only if you invest in the home state’s college savings plan. Since different states have different tax

provisions, this Plan Description contains limited information about the state tax consequences of investing in the Plan.

Therefore, you should consult with your financial, tax, or legal adviser to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that any state-based benefit offered with respect to a particular 529 plan should be one of many appropriately weighted factors to be considered in making an investment decision.

### **Is there an age limit for the beneficiary?**

No. The designated beneficiary may be any age, from newborn to adult.

### **May I use the amount in my Victory Capital 529 Education Savings Plan to pay college expenses at any school?**

Amounts in your Plan account may be used at any Eligible Educational Institution in the United States or abroad. Visit [irs.gov](https://www.irs.gov) for a list of Eligible Educational Institutions. An Eligible Educational Institution is generally any college, university, trade school, or other post-secondary educational institution eligible to participate in a student aid program run by the U.S. Department of Education. This includes most accredited public, non-profit and privately owned for-profit post-secondary institutions.

### **What are some of the tax advantages of the Victory Capital 529 Education Savings Plan?**

In general, 529 plans provide for federal tax deferred growth of investments; no federal income tax on qualified withdrawals; no gift tax on contributions up to \$95,000 (\$190,000 for spouses electing to split gifts) (for 2025) prorated over five years and contributions are considered to be completed gifts for federal gift and estate tax purposes. This Plan Description does not contain legal or tax advice. You should consult your tax adviser for more information.

### **What are some examples of qualified withdrawals?**

You may take withdrawals from your account to pay for Qualified Higher Education Expenses, which include tuition, fees, supplies, and equipment required for enrollment by the designated beneficiary to attend an Eligible Educational Institution, computer or peripheral equipment, computer software, or Internet access and related services if such equipment, software, or services are to be used primarily by the designated beneficiary during any of the years the designated beneficiary is enrolled at an Eligible Educational Institution, and certain room and board expenses at any eligible school in the United States or abroad, including certain expenses for special needs services incurred in connection with enrollment or attendance at an Eligible Educational Institution. You also may take withdrawals from your account to pay, with respect to the designated beneficiary, expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school

(K-12 tuition expenses) up to \$10,000 per year in the aggregate per beneficiary and for expenses for fees, books, supplies, and equipment required for the participation of a designated beneficiary in eligible apprenticeship programs. Additionally, you may use up to \$10,000 to pay principal or interest on any qualified education loan of the designated beneficiary or his or her sibling. Note that the \$10,000 limitation is a lifetime cap per individual.

### **What if my beneficiary decides not to go to college?**

Funds also may be used for apprenticeships, vocational training, or professional certifications. Funds can also be rolled over to a Roth IRA for the same beneficiary. You may change the beneficiary to a new designated beneficiary who is a Member of the Family (defined below) of the original designated beneficiary and that transfer will not be subject to federal income tax or penalty. You also may make non-qualified withdrawals from the account or close the account. Any non-qualified withdrawal will be subject to federal and state taxes as well as a 10% federal tax penalty on earnings.

### **What are the fees and expenses associated with the 529 account?**

All accounts are subject to an annual asset-based fee, consisting of fees and expenses related to the Program Management Fee charged directly to your account, as well as payment of any fees and expenses applicable to your investment in any Funds offered under the Plan. In addition, accounts of persons who are not residents of Nevada are subject to a \$10 Annual Minimum Balance Fee for Accounts with balances less than \$1,000. (See “Plan Fees and Expenses” on page 51 for details.)

### **How will my contributions be invested?**

You may choose from 11 different investment options or a combination of these options. There is an age-based option, a preservation of capital option, and nine fixed-allocation options. The fixed-allocation options are: Very Aggressive, Aggressive Growth, Growth, Moderately Aggressive, Moderate, Moderately Conservative, Conservative, Very Conservative, and In College Portfolios. These options involve investment risk, as with all investments, including the possible loss of principal.

### **What are my plan and portfolio risks?**

The Plan is an investment vehicle. Accounts in the Plan are subject to certain risks. Some portfolio options carry more and/or different risks than others. You should weigh such risks with the understanding that they could arise at any time during the life of an account. (See “Plan and Portfolio Risks” on page 55 for details.) You and your designated beneficiaries do not have access or rights to any assets of the State of Nevada or any assets of the Trust other than the assets credited to your account for that designated beneficiary.

**What is the contact information?**

Victory Capital 529 Education Savings Plan

P.O. Box 55354

Boston, MA 02205-5354

[vcm.com/529](http://vcm.com/529)

800-235-8396

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## DEFINITION OF TERMS

Capitalized terms used in this Plan Description document have the following meanings:

**ABLE Account:** An account established by an eligible individual and maintained under a qualified Achieving a Better Life Experience (ABLE) program pursuant to Section 529A of the Code.

**Account:** An Account established in the Plan by an Account Owner.

**Account Owner:** To establish an Account in the Plan, the Account Owner must either be (1) a natural person of legal age who is either a U.S. citizen or resident alien and has a valid Social Security number (or taxpayer identification number) with the authority to open an individual account, (2) a natural person of legal age with the authority to act as a custodian for an UGMA/UTMA account, or (3) a natural person of legal age with the authority to act as a trustee for a trust. The Account Owner may be referred to as “you” or “your.”

**Act:** Chapter 353B of the Nevada Revised Statutes, as amended.

**Apprenticeship Program Expenses:** Includes expenses for fees, books, supplies, and equipment required for the participation in an apprenticeship program registered and certified with the U.S. Secretary of Labor under section 1 of the National Apprenticeship Act.

**Ascensus:** “Ascensus” is used to refer collectively or individually, as the case requires, to Ascensus College Savings Recordkeeping Services, LLC and its affiliates that provide services to the Plan.

**Board:** The Board of Trustees of the College Savings Plans of Nevada (the “Board”).

**Cash Form:** The only acceptable forms of contributions are those made by check, recurring contributions (also known as automatic investment plan or “AIP”), payroll deduction including government allotments, electronic funds transfer (“EFT”), or federal wire. Cash Form does not include starter or counter checks, credit card or bank courtesy checks, travelers’ checks, money orders, cash, foreign checks, checks not in U.S. dollars, instant loan checks, third-party personal check in an amount greater than \$10,000, check dated earlier than 180 days from the date of receipt, or any other check the Plan deems unacceptable. The Program Manager reserves the right to make an exception to any of the above contribution methods.

**Code:** United States Internal Revenue Code of 1986, as amended from time to time. There are references to various sections of the Code throughout the document, including Section 529 as it exists and subsequently may be amended and regulations adopted under it.

**Current Portfolio:** The assets in the Portfolio in which you are currently invested.

**Eligible Educational Institution:** Generally, an institution as defined in the Code includes accredited post-secondary educational institutions, such as a college, graduate school, or professional school, in the United States or abroad offering credit toward an associate's degree, a bachelor's degree, a graduate level or professional degree, or another recognized postsecondary credential, and certain post-secondary vocational and proprietary institutions. The institution must be eligible to participate in U.S. Department of Education student financial aid programs.

For additional information, please visit [studentaid.gov](http://studentaid.gov)

**K-12 Education Expenses:** Includes up to \$10,000 in annual expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school.

**Maximum Account Balance:** The Maximum Account Balance is currently \$500,000. The Maximum Account Balance pertains to the aggregate amount held in all accounts for the same designated beneficiary that are established under all 529 savings plans, including the Plan, sponsored by the State of Nevada.

**Member of the Family:** For purposes of changing the designated beneficiary, a Member of the Family of the designated beneficiary is defined by the Code as the designated beneficiary's:

- Father, mother, or an ancestor of either,
- Son, daughter, or a descendant of either,
- Stepfather or stepmother,
- Stepson or stepdaughter,
- Brother, sister, stepbrother, or stepsister,
- Brother or sister of the designated beneficiary's father or mother,
- Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law, or mother-in-law,
- Son or daughter of a brother or sister of the designated beneficiary,
- Spouse of the designated beneficiary or of any of the individuals mentioned above, or
- First cousin.

For purposes of this definition, a legally adopted child of an individual shall be treated as the child of such individual by blood and a half-brother or half-sister is treated as a brother or sister.

**Plan:** The Victory Capital 529 Education Savings Plan.

**Program Manager:** The Program Manager of the Plan is Ascensus College Savings Recordkeeping Services, LLC.

**Portfolio:** An investment option available to Account Owners.

**Qualified Higher Education Expenses:** Includes college tuition, certain room and board, and other expenses. (See “Plan Fees and Expenses” on page 51 for details.)

**Qualified Education Expenses:** Includes Qualified Higher Education Expenses, K-12 Education Expenses, Certified Apprenticeship Program Expenses, and Paydowns of Qualified Education Loans which includes the amounts paid as principal or interest on any qualified education loan of the beneficiary or a sibling of the beneficiary (up to a \$10,000 lifetime cap per individual).

**Section 529:** Section 529 of the Internal Revenue Code of 1986, as amended from time to time (the “Code”), and any regulations and other guidance issued thereunder.

**Trust:** The Nevada College Savings Trust Fund. The Trust offers several 529 Plans, including the Victory Capital 529 Education Savings Plan. When you invest in the Plan, you are purchasing portfolio units issued by the Trust. Management of the Trust is overseen by the Board of Trustees of the College Savings Plans of Nevada, which is chaired by the Nevada State Treasurer.

**Trust Interests:** Municipal fund securities, which are issued by the Trust in exchange for contributions.

**UGMA/UTMA Account:** An account created under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act of any state.

**Victory Capital:** Victory Capital means Victory Capital Management Inc., the investment adviser to the Plan. The Plan is distributed by Victory Capital Services, Inc. (“VCS”), a broker dealer registered with FINRA and an affiliate of Victory Capital.

## **IMPORTANT NOTICES**

### **Administration**

Trust Interests in the Plan are municipal fund securities issued by the Trust administered by the Board. The Plan, which is within the Trust, is administered by the Board and is managed by Ascensus College Savings Recordkeeping Services, LLC, the Program Manager. Trust Interests are sold exclusively by Victory Capital Services, Inc. Trust Interests in the Plan have not been registered with the Securities and Exchange Commission (“SEC”) or any other federal or state governmental agency. Trust Interests are not guaranteed by the State of Nevada, the Board or any other governmental entities, or Victory Capital or Ascensus or any of their respective affiliates.

### **Tax Considerations**

Depending upon the laws of your home state or the home state of the designated beneficiary, favorable state tax treatment or other benefits offered by that home state for investing in 529 plans (such as financial aid, scholarship funds, and protection from creditors) may be available only if you invest in the home state’s education savings plan. Since different states have different tax provisions, this Plan Description contains limited information about the state tax consequences of investing in the Plan.

Therefore, you should consult with your financial, tax, or other adviser to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You also may wish to contact your home state’s 529 plan(s), or any other 529 plan, to learn more about those plans’ features, benefits, and limitations. Keep in mind that any state-based benefit offered with respect to a particular 529 plan should be one of many appropriately weighted factors to be considered in making an investment decision.

### **Tax Disclaimer**

In order to comply with Treasury Department regulations, we advise you that this Plan Description is not intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the Plan and cannot be relied upon for purposes of avoiding the payment of federal, state, or local taxes or penalties. You should consult your legal or tax adviser about the impact of these rules on your individual situation.

### **Individual Advice**

No investment recommendation or advice received by the Account Owner from Victory Capital or any other person is provided by, or on behalf of, the State of Nevada, the Board, the Plan, or Ascensus.

### **Plan Description Information**

The information in this Plan Description is believed to be accurate as of the cover date, but is subject to change without notice. Account Owners should rely only on the information contained in this Plan Description and any supplements

to the Plan Description. No one is authorized to provide information that is different from the information in the most current form of this Plan Description.

### **Statements Contained in this Plan**

Description that involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of facts. This Plan Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation, or sale.

### **Special Considerations**

The Board reserves the right to:

- refuse, change, discontinue, or temporarily suspend account services including accepting contributions and processing withdrawal requests, for any reason.
- delay sending out the proceeds of a withdrawal request for up to seven calendar days (this generally applies only to very large redemptions without notice or during unusual market conditions).
- suspend or postpone payment of the proceeds of withdrawal requests when the New York Stock Exchange (“NYSE”) is closed for any reason other than its usual weekend or holiday closings, when the SEC restricts trading, or when any emergency circumstances exist.
- change the Plan’s fees and charges.
- add, subtract, terminate, or merge Portfolios, or change the Portfolios included in the Age-Based and Fixed-Allocation Options, the asset allocation of the Portfolios, or the underlying funds in which any Portfolio invests.
- terminate an account if the Board determines that the Account Owner or the designated beneficiary has provided false or misleading information to the Board, the Program Manager, Victory Capital, or an eligible institution of higher education.
- add a new, or replace the current, Program Manager.
- under the Direct Program Management Agreement between Ascensus and the Board (which expires 12/31/2031 and may be terminated sooner) under certain circumstances, including in response to a material breach of the contract by either Ascensus or the Board, after providing notice and an opportunity to cure, or in the event the Board is no longer authorized to administer 529 plans including the Plan as a result of any legislation or regulation changes, the Board may hire new or additional entities in the future to manage all or part of the Plan’s assets.
- **Upromise® Service.** The Plan maintains an association with Upromise LLC, that manages a loyalty program (the Upromise service) which enables

participants to earn cash back from participating retailers and travel partners on Upromise.com. Cash back can be used to make contributions to an account under the Plan. The Upromise service, which is free to join, is offered by Upromise, LLC and is a separate service from the Plan. This Plan Description provides information concerning the Plan, but is not intended to provide detailed information concerning the Upromise service. 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 on the Upromise website. For more information about the Upromise service, please visit [upromise.com](http://upromise.com). Once you enroll in the Plan, your Upromise account and your Plan Account can be linked so that your rewards dollars are automatically transferred to your Plan Account on a periodic basis, subject to a minimum transfer amount. Go to [upromise.com](http://upromise.com) to find out more information about the minimum transfer amount.

**Read this Plan Description and Participation Agreement carefully before you invest or send money. This Plan Description contains information you should know before participating in the Plan, including information about fees and risks. Neither the SEC nor any state securities commission has approved or disapproved these securities or passed upon the adequacy of this Plan Description. Any representation to the contrary is a criminal offense.**

## **INTRODUCTION**

The Plan is intended to be a qualified tuition program and is part of the Trust. The Trust and the Plan are administered by the Board. Account Owners purchase Trust Interests to save for college expenses and other Qualified Education Expenses.

This Plan Description addresses only the Plan and not any other plan within the Trust.

Under the Direct Program Management Agreement, Ascensus provides administrative, recordkeeping, and transfer agency services for the Plan. Under the agreement between the Plan, Ascensus, Victory Capital and, with respect to certain mutual funds, one or more subadvisors (subject to oversight by Victory Capital and the applicable mutual fund's board of trustees) provide investment management for mutual funds held in each investment Portfolio. VCS also provides marketing and customer services for the Plan.

## **I. THE APPLICATION PROCESS**

### **General**

The Account Owner must complete and sign an application and any other documents required by the Board, Program Manager, or Victory Capital. The Account Owner may apply online, by mail, or by calling 800-235-8396. At the time of enrollment, the Account Owner must designate a beneficiary for the Account. Accounts will not be established until the Program Manager accepts a signed, properly completed application. There may be only one Account Owner and one designated beneficiary per Account. The designated beneficiary is not required to be related to the Account Owner. One Account Owner may establish and maintain multiple Accounts. Also, different Account Owners may have Accounts for the same designated beneficiary within the Plan. An Account Owner may name a successor Account Owner (see Change of Account Owner, on page 9). A valid Social Security number (or taxpayer identification number) must be provided for the Account Owner and the designated beneficiary. Before investing in a 529 plan, you should consider whether the state(s) where you or the beneficiary live or pay state income tax sponsors a 529 plan that offers you or the beneficiary state income tax or other benefits not available to you or the beneficiary through the Plan. Investors should consider the structure of the Plan



and the different investment strategies employed by and risks of the Portfolio investment options before opening an account. At the time of enrollment, the Account Owner must choose one or more investment Portfolios for the account. An Account Owner may choose to invest new contributions in any of the Plan's Portfolio options.

An Account Owner may change how previous contributions (and any earnings thereon) have been allocated among the available Portfolio options up to two times per calendar year for all Accounts for the same designated beneficiary, and at any time with a change in designated beneficiary of the Account.

The Account Owner maintains control over the Account and is responsible for directing any withdrawals. The designated beneficiary has no control over the Account assets and may not direct withdrawals from the Account, unless he or she is also the Account Owner.

A custodian for an UGMA/UTMA may open an Account that is subject to additional limitations, such as the inability to change the designated beneficiary and certain restrictions on withdrawals (see page 43). The custodian should consult his or her tax adviser for additional information concerning these restrictions before opening an account.

A state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code may open an Account to fund scholarships. Legal documentation that identifies the person(s) who has the authority to act on behalf of the Account must be provided. Such Accounts may be established without naming a designated beneficiary and are not subject to the Maximum Account Balance.

## **Personal Information**

The Program Manager acts in accordance with a customer identification program required by federal law, including the USA PATRIOT Act and obtains certain information from you in order to verify your identity. The Program Manager may refuse to open an account for you if you do not provide the following information with respect to the Account Owner as requested on the account application—full name; date of birth of the Account Owner and the designated beneficiary; taxpayer identification number of the Account Owner and the designated beneficiary (e.g., Social Security number or employer identification number); and valid permanent U.S. street address. If reasonable efforts to verify this information are unsuccessful, the Program Manager may take certain actions regarding your Account without prior notice to you, including among others, rejecting contribution, withdrawal, and transfer requests, suspending account services, or closing the account. Trust Interests redeemed as a result of closing an Account will be valued at the net asset value next calculated after the Program Manager decides to close the Account and the risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

## **Restrictions for Certain Accounts with Non-U.S. Addresses**

The Trust Interests are available only for sale in U.S. states and certain other areas subject to U.S. jurisdiction, and the Trust Interests may not be offered for sale in non-U.S. jurisdictions. You are required to maintain a legal U.S. physical address (and mailing address, if different from the physical address) in order to open an Account. Most, but not all, Air/Army Post Office (APO), Fleet Post Office (FPO), or Diplomatic Post Office (DPO) addresses are considered U.S. addresses. Once your Account is opened, if either the mailing or physical address used in connection with the Account is changed to a non-U.S. address (excluding most APO, FPO, or DPO addresses), restrictions will be placed on the Account. The restrictions will not limit your ability to redeem Trust Interests, but such restrictions will limit (and may prohibit) your ability to make additional purchases of Trust Interests, including any additional purchases scheduled as part of an Automatic Investment Plan.

## **Change of Account Owner**

Account Owners, except for Account Owners who are trustees of a trust, may designate a successor Account Owner (to the extent permitted by applicable law) to succeed to all of the current Account Owner's rights, title, and interest in an account (including, without limitation, the right to change the designated beneficiary) upon the death of the current Account Owner. A successor Account Owner must meet the same eligibility requirements that apply to the current Account Owner. Account Owners must make such designation either on the original Account application, the Account Change Request Form, or on the Plan's website.

The successor Account Owner designation is not effective until it is received and processed by the Program Manager. The designation of a successor Account Owner may be revoked or changed at any time by the Account Owner by submitting proper documentation to the Program Manager.

Upon the death of an Account Owner, the successor Account Owner must notify the Program Manager by submitting a completed Application and providing a certified copy of the death certificate. The change will become effective and will reflect the successor Account Owner once this paperwork has been received in good order and processed.

All requests to transfer ownership to a successor Account Owner also must be submitted in writing. The Account Owner must submit an Account Owner/Custodian Change Form to change the Account Owner to another individual. Please contact a Victory Capital member services representative at 800-235-8396 for information needed to complete the change of ownership. Account Owners should consult their tax adviser regarding tax issues that might arise on a transfer of Account ownership.

## Changing the Designated Beneficiary

Section 529 of the Code generally allows for changes of the designated beneficiary without adverse federal income tax consequences, as long as the new designated beneficiary is a Member of the Family of the current designated beneficiary. In addition, the proposed regulations provide that no federal gift tax or any generation-skipping transfer tax will result, provided the new designated beneficiary also is assigned to the same generation as the current designated beneficiary.

Any change of the designated beneficiary to a person who is not a Member of the Family of the current designated beneficiary is treated as a non-qualified withdrawal subject to applicable federal and state income taxes as well as the additional 10 percent federal tax penalty (discussed on page 49), and also may be subject to federal gift and generation-skipping transfer tax.

To initiate a change of designated beneficiary, the Account Owner must initiate the transfer online or complete and submit a Change of Designated Beneficiary Form (and any additional information or documentation required by the Plan) to the Program Manager. The change will be made upon the Program Manager's receipt and acceptance of a properly completed form in good order. The Plan reserves the right to suspend the processing of designated beneficiary transfers if see it suspects that such transfers are intended to avoid the Plan's exchange and reallocation limits. There is no fee or charge for changing a designated beneficiary.

An Account Owner who chooses the Age-Based option should note that the particular Portfolio the Account is invested in may change if the new designated beneficiary is in an age bracket different than that of the original designated beneficiary. The Program Manager may make this Portfolio change so that the Age-Based Portfolio corresponds to the birth date provided for the new designated beneficiary.

## II. CONTRIBUTIONS

### General

The minimum initial contribution to the Plan is \$250 per account with \$50 minimum subsequent contributions, except for contributions through Ugift, through which the minimum subsequent contribution is \$15. However, the minimum initial contribution is \$50 if the Account Owner elects to have electronic monthly recurring contributions of at least \$50 through an Automatic Investment Plan ("AIP")<sup>1</sup> or through payroll deduction of \$150 contribution on a quarterly basis. In the future, the minimum initial or subsequent contribution

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<sup>1</sup> *A regular investment program such as an AIP cannot assure a profit or protect against a loss in a declining market.*

amounts may be higher or lower (or may be waived from time to time) and are subject to change at any time by the Board.

In general, contributions may be made in Cash Form only. However, Account Owners who are members of the Upromise service also may make additional contributions through the Upromise service subject to a minimum transfer amount. For information on the minimum transfer amount, go to [upromise.com](http://upromise.com). No securities will be accepted as contributions. An Account Owner may allocate his or her contributions among as many Portfolios as the Account Owner desires, except that the minimum allocation per selected Portfolio is at least five percent of the contribution amount.

### **Contributions by Check or Electronic Funds Transfer**

An Account Owner making an initial contribution by check must send an initial minimum contribution of at least \$250 with his or her account application. Contributions made by check must be written in U.S. dollars and drawn on a U.S. bank. This check should be made payable to Victory Capital 529 Education Savings Plan. Subsequent contributions must be at least \$50. A one-time electronic funds transfer minimum for initial funding is \$250.

### **Automatic Investment Plan (“AIP”), also referred to as a recurring contribution**

An Account Owner may authorize the Program Manager to perform periodic automated debits from a checking or savings account to contribute to an Account if the bank is a member of the Automated Clearing House (“ACH”), subject to certain processing restrictions. To initiate an AIP, the Account Owner must either (i) complete the AIP section of the Account application and provide the name of the bank, the 9-digit routing number, bank account number, and type of bank account; (ii) submit an Account Change Request Form and provide the 9-digit routing number, bank account number, and type of bank account after the Account has been established; or (iii) complete the AIP section on the Plan’s website. Automated monthly contributions must be at least \$50, and automated quarterly contributions must be at least \$150.

The Plan reserves the right to suspend processing of future AIP contributions if your AIP contribution cannot be processed because the bank account on which it is drawn lacks sufficient funds, if you provide incomplete or inaccurate banking information, or if the transaction would violate processing restrictions. Your bank account will be debited on the day you designate, provided the day is a regular business day. If the day you designate falls on a weekend or a holiday, the AIP debit will occur on the next business day. You will receive a trade date of one business day prior to the day the bank debit occurs. If you indicate a debit 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 AIPs with a debit date of January 1, 2, 3, or 4 will be credited in the same year as the debit date.

The first debit of an AIP must be at least three days from the receipt of the AIP request. Quarterly AIP investments will be made on the day indicated every three months, not on a calendar quarterly basis. If no date is indicated, debits will be made on the 15th of the month. There is no charge for enrolling in the Plan's AIP.

### **Direct Deposits from Payroll Deduction**

An Account Owner may be eligible to make automatic, periodic contributions to an Account by payroll deduction (if an Account Owner's employer offers such a service), including government allotments. The minimum initial contribution is \$50 if the Account Owner elects to have electronic monthly contributions of at least \$50 through payroll deduction.

Contributions by payroll deduction will only be permitted from employers able to meet the Program Manager's operational and administrative requirements for Section 529 program payroll contributions.

To set up a Payroll Deduction, the Account Owner can: (1) access the Plan Account then Select Manage Recurring Contributions; (2) download the Payroll Deduction/Government Allotment Instruction Form on the Plan's website and then complete and submit the Form to the Program Manager; or (3) call Victory Capital for the form at 800-235-8396. After the form is processed, the Account Owner will be provided payroll instructions to provide to their payroll department or self-service through their payroll provider.

### **Electronic Funds Transfer ("EFT")**

An Account Owner may authorize the Program Manager to withdraw funds by EFT from a checking or savings account, subject to certain restrictions, by calling a Victory Capital member service representative at 800-235-8396 or from the Plan's website. To use the EFT option, the Account Owner must either: (i) select the EFT option on the new Account application, or (ii) submit an Account Change Request Form and a deposit slip after the Account has been established. EFT purchase requests that are received prior to 10 p.m., Eastern time, will receive a trade date of the next business day after the date of the request and will be effected at that day's closing price for Trust Interests of the applicable Portfolio. In such cases, the EFT debit will occur on the second business day after the request is made. EFT purchase requests that are received after 10 p.m., Eastern time, will receive a trade date of the second business day after the date of the request and will be effected at that day's closing price for Trust Interests of the applicable Portfolio. In such cases, the EFT debit will occur on the third business day after the request is made. Your trade date will be the business day prior to your debit date.

If your EFT cannot be processed because the bank account on which it is drawn contains insufficient funds or because of incomplete or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future EFT contributions. The Plan may place a

limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of such limit will be returned and/or rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to contact the Plan at 800-235-8396 to inquire about the current limit prior to making your contribution.

As a result of federally mandated processing requirements for ACH transactions, the Plan will not facilitate contributions and withdrawals via an EFT involving a bank or other financial services company, including any branch of office thereof, located outside the territorial jurisdiction of the United States.

All Account Owners that add new banking information, or update existing banking information, will be required to certify that their banking instructions will not be used as part of a foreign transaction. Account Owners that do not agree to the certification terms will not be allowed to add banking instructions to their Account or update their existing instructions.

### **Ugift®**

Account Owners may invite family and friends to contribute to your Accounts through Ugift to provide a gift to the Account Owner's designated beneficiary. The Account Owner provides a unique contribution code to selected family and friends and gift givers can either contribute online through an electronic bank transfer or by mailing in the gift contribution coupon with a check made payable to Ugift Victory Capital 529 Education Savings Plan. The minimum Ugift contribution is \$15. Gift contributions through Ugift are subject to the general contribution limitations (discussed on page 10). Gift contributions will be invested according to the allocation on file for your Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions to a Plan account. You and the gift giver should consult a tax adviser for more information.

For more information about Ugift, visit [vcm.com/529](http://vcm.com/529), or call the Plan at 800-235-8396.

### **Rollover Contributions and Other Transfers**

An Account Owner may make contributions to an Account with:

- proceeds from the withdrawal of assets held in another state's 529 savings plan ("Rollover");
- proceeds from the withdrawal of assets held in an Account in the Plan for the benefit of a different designated beneficiary ("Change of Designated Beneficiary");
- proceeds from the withdrawal of assets held in an account in another plan within the Trust (i.e., another 529 savings plan offered by the State of Nevada) for the benefit of a different designated beneficiary;

- proceeds from a withdrawal of assets held in a Coverdell Education Savings Account (“Coverdell ESA”);
- proceeds from the redemption of certain Series EE and Series I bonds; or proceeds pursuant to a Victory Capital bonus program, such as, for example, a Victory Capital Referral Payment Contract or a Victory Capital Investment Bonus Contract.

## **Rollovers**

Incoming rollovers can be direct or indirect. Direct rollovers involve the transfer of money from one 529 Plan directly to another. Indirect rollovers involve the withdrawal of money from an account in another state’s 529 Plan by the Account Owner, who then contributes the money to an Account in the Plan. An Account Owner may make a Rollover contribution without imposition of federal income tax or the additional 10 percent federal tax penalty, if such Rollover is contributed within 60 days of withdrawal from the originating account into an Account for a new designated beneficiary who is a Member of the Family of the original designated beneficiary. A Rollover contribution to the Plan for the benefit of the same designated beneficiary may be effected without adverse tax consequences only if no other Rollovers have occurred with respect to such designated beneficiary within the prior 12 months and if the Rollover is contributed within 60 days of withdrawal from the originating account. You will need to provide the Plan with a statement or other documentation from the distributing account indicating the portion of the withdrawal attributable to earnings. Until the Plan receives this documentation, the entire amount of the Rollover will be treated for all Plan recordkeeping and tax reporting purposes as a withdrawal of earnings from the distributing 529 plan.

## **529 Rollovers to Roth IRAs**

Rollovers are permitted from a 529 plan account to a Roth IRA without incurring federal income tax or penalties, subject to certain conditions, including the following:

- The 529 plan account must be open for 15 or more years.
- Contributions and associated earnings that you transfer to the Roth IRA must be in the 529 plan account for more than 5 years.
- A lifetime maximum amount of \$35,000 per designated beneficiary may be rolled over from 529 plan accounts to Roth IRAs.
- 529 plan assets can only be rolled over into a Roth IRA maintained for the benefit of the designated beneficiary on the 529 plan account.
- 529 plan assets must be sent directly in a trustee-to-trustee transfer to the Roth IRA.
- The Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the designated beneficiary for all individual retirement plans maintained for the benefit of the designated beneficiary.

The IRS may issue additional rules or guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions.

Account owners and designated beneficiaries should each consult a financial professional or tax adviser regarding the applicability of these rollovers to their personal situations. The account owner is responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be transferred into a Roth IRA. Any recontributions to the Plan of funds taken as a Roth IRA rollover will be treated as a new contribution. The taxpayer has the responsibility to maintain records to document the use of funds associated with this new provision, and any reporting that may be required. You should also consider potential state and local tax consequences as part of any 529 plan rollover. To request a rollover to a Roth IRA, please submit the appropriate form to the Plan.

### **Plan Transfers for the Account of a New Designated Beneficiary**

An Account Owner may make a Plan Transfer to a Plan Account for the benefit of a new designated beneficiary without imposition of federal income tax or the additional 10 percent federal tax penalty, if such Plan Transfer is made within 60 days of withdrawal from the originating Account into an Account for a new designated beneficiary who is a Member of the Family of the original designated beneficiary.

### **Plan Transfers for the Same Designated Beneficiary**

An Account Owner may make a transfer within the Plan for the benefit of the same designated beneficiary. If the funds are transferred directly between Accounts, the transfer will be treated as a nontaxable investment reallocation allowable only up to two times per calendar year rather than as a tax-free Rollover or transfer. If an Account Owner takes a withdrawal (i.e., receives a withdrawal check from the transferring Account), the withdrawal will be treated by the Internal Revenue Service ("IRS") as a non-qualified withdrawal subject to federal and applicable state income tax and the additional 10 percent federal tax penalty on earnings.

### **Transfer into a Plan Account from Another Plan Within the Trust for the Benefit of a New Designated Beneficiary**

An Account Owner may make a transfer to an Account with funds from an account in another plan within the Trust (i.e., another 529 savings plan offered by the State of Nevada) for the benefit of a new designated beneficiary without imposition of federal income tax or the additional 10 percent federal tax penalty, if such transfer is made within 60 days of withdrawal from the originating account into an Account for a new designated beneficiary who is a Member of the Family of the original designated beneficiary.



## **Transfer into a Plan Account from Another Plan Within the Trust for the Benefit of the Same Designated Beneficiary**

A transfer into an Account from an account in another plan within the Trust (i.e., another 529 savings plan offered by the State of Nevada) for the benefit of the same designated beneficiary will be treated by the Internal Revenue Service as a nontaxable investment reallocation allowable only up to two times per calendar year rather than as a tax-free Rollover or transfer. (See page 29 for rules applicable to changes in investment allocation.) If an Account Owner takes a withdrawal (i.e., receives a withdrawal check from the transferring account), the withdrawal will be treated by the Internal Revenue Service as a non-qualified withdrawal subject to federal and applicable state income tax and the additional 10 percent federal tax penalty on earnings.

## **Transfers from Coverdell Education Savings Account**

An Account Owner may make a withdrawal from a Coverdell ESA and contribute the proceeds to a Plan Account without imposition of federal income tax or penalty (see page 48).

## **Transfers from Series I or EE Bonds**

An Account Owner may make a contribution to a Plan Account with proceeds from a redemption of certain Series I or EE bonds. (See page 48).

## **General Information on Rollovers and Other Transfers**

Rollover contributions to an Account must be accompanied by an Incoming Rollover Form as well as any other information required by the Plan, including the information required for certain contributions described below.

When making a contribution to the Plan using assets previously invested in a Coverdell ESA, a redemption of Series EE and Series I bonds, or a Rollover, the contributor must indicate the source of the contribution and provide the Program Manager with the following documentation, as applicable:

- In the case of a contribution from a Coverdell ESA, an account statement issued by the financial institution that acted as custodian of the Coverdell ESA that shows basis and earnings in the Coverdell ESA.
- In the case of a contribution from the redemption of a qualified U.S. Savings Bond, an account statement or Form 1099-INT issued by the financial institution that redeemed the bond showing interest from the redemption of the bond.
- In the case of a Rollover, a statement issued by the distributing program that shows the earnings portion of the withdrawal. In the case of any direct transfer between 529 savings plans, the distributing program must provide the receiving program a statement setting forth this information.

Until the Program Manager receives the documentation described above, as applicable, the Plan will treat the entire amount of the contribution as earnings in the Account receiving the withdrawal. If a contribution is not a Rollover or does

not consist of assets previously invested in a Coverdell ESA, a Series EE or Series I bond, such documentation is not required.

### **Maximum Account Balance**

An Account Owner may continue to make contributions to an Account for a designated beneficiary so long as the aggregate balance of all Accounts for all 529 savings plans sponsored by the State of Nevada under the Trust does not exceed the Maximum Account Balance, which is currently \$500,000.

Accounts that have reached the Maximum Account Balance may continue to accrue earnings, although future contributions may not be made to such Accounts. The Maximum Account Balance is based on the aggregate market value of the Account(s) for a designated beneficiary, and not solely on the aggregate contributions made to the Account(s). If, however, the market value of such Account(s) falls below the Maximum Account Balance, additional contributions will be accepted.

The Plan may, in its discretion, refuse to accept a contribution, upon determination that acceptance of such contribution would not comply with federal or state requirements. None of Ascensus, Victory Capital, the Board, the State of Nevada, all agencies, instrumentalities, and funds of the State of Nevada, the Trust, the Plan and their respective affiliates, officials, officers, directors, employees, and representatives will be responsible for any loss, damage, or expense incurred with a rejected or returned contribution. The Board is required to set the Maximum Account Balance for all Accounts for a designated beneficiary. The Board expects to evaluate the Maximum Account Balance periodically. Information concerning the current Maximum Account Balance may be obtained through the Plan. It is possible that federal law might impose different limits on maximum allowable contributions in the future. Maximum Account Balance 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**

The Plan will not accept any contribution that would cause the Account balance to exceed the Maximum Account Balance ('Excess Contributions'). All or a portion of the contribution that is an Excess Contribution will be rejected and returned to the contributor. If a contribution is applied to an Account and later determined by the Plan to have caused the aggregate market value of the Account(s) for a Beneficiary to exceed the Maximum Contribution Limit, the Plan will refund such Excess Contribution, and any earnings thereon, to the contributor. Any refund of an Excess Contribution may be treated as a non-qualified withdrawal. The Plan and its service providers will not be responsible for any adverse tax consequences that may result from the return or rejection of Excess Contributions.

## **Recontribution of Refunds from an Eligible Educational Institution**

In the event an Eligible Educational Institution refunds to a designated beneficiary amounts originally withdrawn from an Account to pay for Qualified Higher Education Expenses, such amounts may be recontributed to an Account in the Plan for the same designated beneficiary or account in another qualified tuition program for the same beneficiary up to the amount of the refund provided that the recontribution is made within 60 days of the date of the refund. Such amounts also will not be subject to federal income tax or the additional 10% federal tax penalty on earnings. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

## **Ownership of Contributions and Earnings**

Pursuant to Section 529, the Account Owner retains control of all contributions made to an Account as well as all earnings credited to the Account up to the date they are directed for disbursement. A designated beneficiary who is not the Account Owner has no control over any of the Account assets. Only the Account Owner will receive confirmation of Account transactions, unless the Account Owner elects to have confirmation statements sent to a designated beneficiary or other third party. The Account Owner owns all contributions made to an Account as well as all earnings credited to the Account. Individuals or entities other than the Account Owner that contribute funds to an Account will have no subsequent control over the contributions nor be entitled to any refund. Only the Account Owner may direct transfers, rollovers, investment changes (as permitted under federal law), withdrawals, and changes in the designated beneficiary.

## **Contribution Policies and Fees**

Following receipt of any contributions by check, AIP, payroll deduction, or EFT, the Plan reserves the right, subject to applicable law, to prohibit withdrawals of those contributions (or their equivalent) for up to seven business days. The Program Manager may impose a fee on any check, automatic investment, or telephone purchase via EFT returned unpaid by the financial institution upon which it is drawn, which may be deducted from your Account. (See the “Plan Fees and Expenses” section beginning on page 51 for more detailed information regarding fees.) The Program Manager reserves the right not to reimburse fees charged by financial institutions for contributions made either via AIP or EFT that are cancelled due to insufficient funds in the bank Account from which the money is withdrawn.

A confirmation statement verifying the amount of a contribution and a description of the Portfolio(s) (as defined in “Investment Options”) in which Trust Interests were purchased will be delivered to the Account Owner following each transaction, except for contributions made by AIP, payroll direct deposit for Account assets that are automatically moved to a more conservative Portfolio within the Age-Based option as a designated beneficiary ages,

automatic transfers from a Upromise service account to your Plan Account, or for maintenance fees.

These transactions will appear on the quarterly account statement.

### **Affirmative Duty to Promptly Notify Us of Errors**

You should regularly review your Account statements and transaction confirmations. If you receive a confirmation that you believe contains an error or does not accurately reflect your 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 the Plan. If you do not notify the Plan within 45 days of the mailing of the confirmation at issue, you will be considered to have approved the information in the confirmation and to have released the Plan, the State of Nevada, the Board, Victory Capital, Ascensus, and their respective affiliates, officials, officers, directors, employees, and representatives (Plan Officials) from all responsibility for matters covered by the confirmation. Moreover, any liability due to such an error resulting from participation in the Plan for which the Plan or any of the Plan Officials are determined to be responsible shall be limited to an amount equal to gains due to market movement that would have resulted from the transaction during the 45-day time period in which you should have acted.

### **Safeguarding Your Account**

An Account Owner can securely access and manage account information—including quarterly statements, transaction confirmations, and tax forms—24 hours a day at [vcn.com/529](http://vcn.com/529) (the “Plan website”) once an Account Owner has created an online user name and password. If an Account Owner opens an account online, the Plan requires the Account Owner to select a username and password right away. If an Account Owner opens an account by submitting a paper application, the Account Owner may establish a username and password on the Plan website.

Account Owners will be required to provide their user ID and password to access their account information and perform transactions at the Plan website. To safeguard your account, it is important that you keep your account information confidential, including your username and password. The Plan has implemented reasonable processes, procedures, and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by the Plan will be detected. The Plan will honor instructions from any person who provides correct identifying information and is not responsible for fraudulent transactions it believes to be genuine according to these procedures. Accordingly, Account Owners bear the risk of loss if unauthorized persons obtain their user ID and password and conduct any transaction on their behalf.

Account Owners can reduce this risk by checking their account information regularly which will give them an opportunity to prevent multiple fraudulent

transactions. Account Owners should avoid using passwords that can be guessed and should consider changing their password frequently.

Avoid accessing your Account on public computers, such as those at libraries, or through public hotspots, such as coffee shops, hotels, airports, and conference locations, which are unsecured. Program Manager employees or representatives will not ask Account Owners for their password.

*It is the Account Owner's responsibility to regularly and promptly review their account information, including all transaction confirmations, account statements, and any email or paper correspondence sent by the Plan and to notify the Plan promptly of any unusual activity. Contact the Plan immediately at 800-235-8396 if you believe someone has obtained unauthorized access to your account or if you believe there is a discrepancy between a transaction you requested and your transaction confirmation.*

Neither the Plan nor any of the Plan Officials will be responsible for losses resulting from fraudulent or unauthorized instructions received by the Plan, provided the Plan reasonably believed the instructions were genuine.

The Program Manager cannot guarantee the privacy or reliability of email, so it will not honor requests for transactions or changes received by email, nor will the Program Manager send account information through email. All transfers or changes should be made through the Plan's secure website. The Plan website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is to prevent unauthorized people from eavesdropping or intercepting information sent by or received from the Plan. This may require that Account Owners use certain readily available versions of web browsers. As new security software or other technology becomes available, the Program Manager may enhance its systems.

Contributions may be refused if they appear to be an abuse of the Plan. Contributions to Portfolios are invested in accordance with the investment policy established by the Board. The Board reserves the right to change the investment policy for the Plan at any time.

Each state has unclaimed property laws that may require a dormant account to be turned over to the applicable state in the event that there has been no activity on such account for a period of time or there is failure to cash a distribution check. The applicable state for this purpose is usually determined by the most recent address on file of the Account Owner. If your property is considered abandoned, it may, without proper claim by the Account Owner within a certain period of years, be transferred to the state of Nevada or your state. Maintaining and ensuring your account information is up to date will assist the State of Nevada or your state with properly contacting you should your account be considered abandoned.

### III. INVESTMENT OPTIONS

#### General

At the time of enrollment, Account Owners may choose to invest contributions in one or more of 11 different investment options: an Age-Based option, a Preservation of Capital option, and nine Fixed-Allocation options (each a Portfolio). An Account Owner's contributions are used to purchase Trust Interests in the selected Portfolio(s). An Account Owner may open multiple Accounts specifying different Portfolios for the same or a different designated beneficiary. The minimum allocation per Portfolio must be five percent of the contribution amount.

If a contribution is received by the Plan and a Portfolio is not designated, your contribution amount will be returned to you, or you may be contacted by a Victory Capital representative to clarify your contribution intentions.

Portfolios invest in one or more underlying Victory Mutual Funds, which are selected to meet the investment objective of that Portfolio. Account Owners will not own shares of the underlying Victory Mutual Funds. The Board seeks to achieve each Portfolio's investment objective through investments in one or more underlying Victory Mutual Funds such as domestic, global, and international stock mutual funds (for growth), bond mutual funds (for income), and money market funds (for protection of principal). Because these investments have different objectives, the Board has selected them to create diversified Portfolios. The Portfolio options offer different asset allocation mixes because different investors have different needs, time frames, and risk tolerances. The Program Manager and Victory Capital provide the Board with annual recommendations as to the Plan's investment options and the asset allocations of the Portfolios. The investment options, the Portfolios, the asset allocations of the Portfolios, and the underlying mutual funds in which any Portfolio invests are subject to change. Portfolios with higher allocations in bond and/or money market mutual funds tend to be less volatile than those with higher stock mutual fund allocations. None of the Portfolios are designed to provide any particular total return over any particular time period or investment time horizon. By purchasing Trust Interests, Account Owners do not own shares of, or become shareholders of, the underlying Victory Mutual Funds. Because the Account Owners have different investment objectives, Account Owners have the opportunity to diversify their investment in the Plan.

When investing in the Plan, an Account Owner should consider, among other factors, when contributions will be made to the Account, the contribution amounts, the age of the designated beneficiary and the length of time contributions will be held in the Account before withdrawals are directed and the other resources expected to be available to fund the designated beneficiary's Qualified Higher Education Expenses.

Under federal tax law, once a Portfolio selection has been made, an Account Owner may change how previous contributions (and any earnings thereon) have been allocated among the available Portfolio options for all Accounts for the same designated beneficiary up to two times per calendar year or upon a change of the designated beneficiary. (See page 15 for treatment of transfers between an account in the Plan and another plan sponsored by the State of Nevada.)

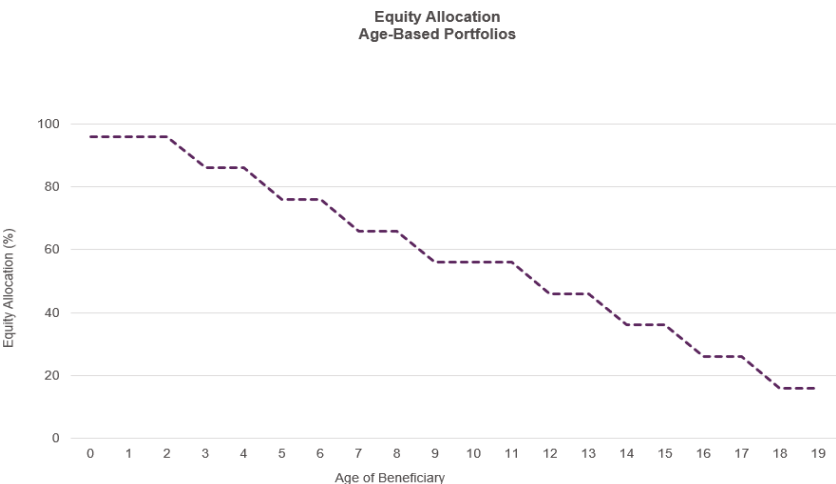
Account Owners should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance, and investment objectives in mind.

**The Portfolios are not insured or guaranteed by Victory Capital, Ascensus, or their respective affiliates, the Federal Deposit Insurance Corporation, the State of Nevada, the Board, or any other government agency. Account values may vary based on the Portfolios' performance and market conditions and may be more or less than the amount invested at the time of withdrawal. (See "Plan and Portfolio Risks" section on page 55.)**

The Plan's investment options are described below.

### Age-Based Option

If an Account Owner selects the Age-Based option, contributions are invested in a Portfolio based upon the birth date of the designated beneficiary, as indicated on the Account application. Portfolios for a designated beneficiary with a more recent birth date will be invested in a more aggressive equity Portfolio, which seeks to capitalize on the longer investment time frame and maximize potential returns. As time passes and the designated beneficiary approaches college age, investments are automatically moved to more conservative Portfolios as the expected time for withdrawal approaches.



The Program Manager automatically exchanges assets from one Portfolio to another as the designated beneficiary ages, on or about the fifth business day of the month following the month of the designated beneficiary's birthday. The allocations of the Victory Mutual Funds for each Portfolio are shown on the following pages. (See the "Plan and Portfolio Risks" and "Additional Investment Information" sections beginning on pages 55 and 30, respectively, for more detailed information regarding the objectives of the underlying funds and the related risks of investing in these funds.) A free prospectus for any Victory Mutual Fund used in connection with the Plan can be obtained by calling 800-235-8396. The Age-Based Option is designed for investment for saving for post-secondary educational institutions, such as a college, graduate school, or professional school, and may not be appropriate if investing for saving for K-12 Education Expenses or for qualified Education Loan Repayment goals.

### **Preservation of Capital Option**

Account Owners who prefer to select a Portfolio that seeks to provide protection of principal may do so through the Preservation of Capital Portfolio. The Preservation of Capital Portfolio seeks preservation of capital by investing virtually all its assets in the Victory Treasury Money Market Trust. You may invest in the Preservation of Capital Portfolio either alone or in combination with another investment option or Portfolio. If you invest in the Preservation of Capital Portfolio, your money will remain in that Portfolio until you instruct the Plan to move it to another investment option or Portfolio.

The allocation to the Victory Treasury Money Market Trust held by the Preservation of Capital Portfolio is included in the following pages. (See the "Plan and Portfolio Risks" and "Additional Investment Information" sections beginning on pages 55 and 30, respectively, for more detailed information regarding the objective of the Victory Treasury Money Market Trust and the related risks of investing in the Victory Treasury Money Market Trust.) A free prospectus for any Victory Mutual Funds used in connection with the Plan can be obtained by calling 800-235-8396.

### **Fixed-Allocation Option**

Account Owners who prefer to select a Portfolio for its asset allocation investment objective may do so through choosing one or more of nine portfolios in the Fixed-Allocation option.

While the asset allocations for the Fixed Allocation Portfolios are not expected to vary, the underlying Victory Mutual Funds in which the Portfolios invest will be reviewed at least annually and may change. If you invest in a Fixed-Allocation Portfolio, your money will remain in that Portfolio until you instruct the Plan to move it to another investment option or Portfolio or it is distributed. None of the Fixed-Allocation Portfolios are designed to provide any particular total return over any particular time period or investment time horizon. The Fixed-Allocation Portfolios are: Very Aggressive, Aggressive Growth, Growth,



Moderately Aggressive, Moderate, Moderately Conservative, Conservative, Very Conservative, and In College Portfolios.

The allocations of the Victory Mutual Funds held by each Portfolio are shown on the following pages. (See the “Plan and Portfolio Risks” and “Additional Investment Information” sections beginning on pages 55 and 30, respectively, for more detailed information regarding the objectives of the underlying funds and related risks of investing in these funds.) A free prospectus for any Victory Mutual Fund used in connection with the Plan can be obtained by calling 800-235-8396.

Please see below for a further description of each Portfolio.

<b>Plan Portfolio*</b>	<b>Investment Objective</b>
Very Aggressive ( <i>Equities 96%, Fixed Income 4%, Cash 0%</i> )	Seeks to maximize returns over time through long-term capital appreciation
Aggressive Growth ( <i>Equities 86%, Fixed Income 14%, Cash 0%</i> )	Seeks long-term capital appreciation
Growth ( <i>Equities 76%, Fixed Income 24%, Cash 0%</i> )	Primarily seeks capital appreciation and secondarily seeks income
Moderately Aggressive ( <i>Equities 66%, Fixed Income 34%, Cash 0%</i> )	Primarily seeks capital appreciation and secondarily seeks income
Moderate ( <i>Equities 56%, Fixed Income 44%, Cash 0%</i> )	Seeks capital appreciation and income, with more emphasis on growth
Moderately Conservative ( <i>Equities 46%, Fixed Income 54%, Cash 0%</i> )	Seeks capital appreciation and income, with more emphasis on income
Conservative ( <i>Equities 36%, Fixed Income 59%, Cash 5%</i> )	Primarily seeks income and secondarily seeks capital appreciation
Very Conservative ( <i>Equities 26%, Fixed Income 59%, Cash 15%</i> )	Primarily seeks income and conservation of principal
In College ( <i>Equities 16%, Fixed Income 49%, Cash 35%</i> )	Seeks income and conservation of principal
Preservation of Capital ( <i>Cash 100%</i> )	Seeks protection of principal

*\*For each Plan Portfolio that invests in the Victory Market Neutral Income Fund, the Fund is included in the "Fixed Income" category because Victory Capital believes that the Fund has a risk/return profile similar to fixed-income investments such as bonds.*

The table below shows the target allocations for Portfolios found in the two different options, as labeled below. Please see the Investment Section III. Investment Options for a further description of each Portfolio.

Age-Based Portfolios *	0-2 years	3-4 years	5-6 years	7-8 years	9-11 years	12-13 years	14-15 years	16-17 years	18+ years	18+ years
Fixed Allocation Portfolios *	Very Agg.	Agg. Growth	Growth	Moderate Agg.	Moderate	Mod. Conservativ	Conservative	Very Conservative	In College	Preservation
<b>Equity</b>	<b>96.00%</b>	<b>86.00%</b>	<b>76.00%</b>	<b>66.00%</b>	<b>56.00%</b>	<b>46.00%</b>	<b>36.00%</b>	<b>26.00%</b>	<b>16.00%</b>	<b>0.00%</b>
Victory Nasdaq 100 Index	21.10%	18.90%	16.70%	14.55%	12.30%	10.10%	7.90%	5.70%	3.55%	0.00%
Victory Income Stock	15.80%	14.15%	12.50%	10.85%	9.25%	7.55%	5.95%	4.30%	2.65%	0.00%
Victory Value	15.80%	14.15%	12.50%	10.85%	9.25%	7.55%	5.95%	4.30%	2.65%	0.00%
Victory Small Cap Stock	6.10%	5.40%	4.85%	4.20%	3.55%	2.95%	2.30%	1.65%	1.00%	0.00%
Victory International	26.05%	23.30%	20.60%	17.90%	15.20%	12.50%	9.75%	7.05%	4.85%	0.00%
Victory Trivalent International Sm-Cp Fd	3.20%	3.05%	2.60%	2.20%	1.85%	1.55%	1.20%	0.85%	0.00%	0.00%
Victory Emerging Markets	7.95%	7.05%	6.25%	5.45%	4.60%	3.80%	2.95%	2.15%	1.30%	0.00%
<b>Fixed Income</b>	<b>4.00%</b>	<b>14.00%</b>	<b>24.00%</b>	<b>34.00%</b>	<b>44.00%</b>	<b>54.00%</b>	<b>59.00%</b>	<b>59.00%</b>	<b>49.00%</b>	<b>0.00%</b>
Victory High Income	1.00%	2.10%	2.40%	3.10%	3.10%	3.25%	1.85%	0.00%	0.00%	0.00%
Victory Core Plus Intermediate Bond Fund	3.00%	4.90%	6.00%	8.50%	11.00%	13.50%	10.60%	0.00%	0.00%	0.00%
Victory Income	0.00%	5.35%	9.60%	10.85%	12.75%	12.95%	11.80%	5.30%	0.00%	0.00%
Victory Short Term Bond	0.00%	0.00%	3.10%	5.10%	8.80%	13.50%	20.65%	36.00%	35.00%	0.00%
Victory Government Securities	0.00%	0.00%	0.00%	2.05%	2.65%	4.35%	7.05%	9.45%	7.00%	0.00%
Victory Market Neutral Income Fund **	0.00%	1.65%	2.90%	4.40%	5.70%	6.45%	7.05%	8.25%	7.00%	0.00%
<b>Cash</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>5.00%</b>	<b>15.00%</b>	<b>35.00%</b>	<b>100.00%</b>
Victory Treasury Money Market Trust ***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	15.00%	35.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

\* Each Portfolio has the ability to invest up to 5% of its assets in cash or cash-type securities (high-quality, short-term debt securities issued by corporations, financial institutions, the U.S. government, or foreign governments). The target investment mix shown for each Portfolio is subject to change by the Board at its discretion.

\*\*The Victory Market Neutral Income Fund is included in the "Fixed Income" category because Victory Capital believes that the Fund has a risk/return profile that is similar to fixed-income investments.

\*\*\* The Victory Treasury Money Market Trust is a money market fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. A Plan investment in the Fund is not a deposit in any bank, and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

## Portfolio Performance Information

The following table presents the Average Annual Total Returns for each Plan Portfolio as of March 31, 2025. Each Portfolio's fiscal year runs from July 1 to June 30, which also is the Plan's fiscal year. **Portfolio performance information represents past performance and is no guarantee of future results.**

The Average Annual Total Returns presented reflect past performance, are net of Annual Asset-Based Plan Fees, but do not take into account the Annual Minimum-Balance Fee. All Plan accounts are subject to a Program Management Fee of 0.08%.<sup>2</sup> Some Plan accounts also may be assessed a \$10 Annual Minimum-Balance Fee, unless the Account Owner or the designated beneficiary is a Nevada resident, in which case, the Minimum-Balance Fee is waived for such Plan account.

Performance information for the Portfolios should not be viewed as a prediction of future performance of any particular portfolio. Moreover, in view of the anticipated periodic revisions of allocations and possible changes in the underlying mutual funds, the future investment results of any Portfolio cannot be expected, for any period, to be similar to the past performance of any underlying mutual fund or group of mutual funds.

If you are invested in the Age-Based Option, the assets in the Current Portfolio will automatically transfer to other Portfolios as the beneficiary ages. Accordingly, your assets in your Current Portfolio may not have been invested in the Current Portfolio for all or a portion of the period reported in the Performance table shown. Thus, your personal performance may be different than the performance for a Portfolio as shown.

Updated Portfolio performance information is available online at [vcm.com/529](http://vcm.com/529) or by calling 800-235-8396.

For more information, including performance information, on the underlying Victory Mutual Funds in which the Portfolios invest, please visit [vcm.com/529](http://vcm.com/529) or call Victory Capital and obtain a free prospectus or annual report for any Victory Mutual Funds used in connection with the Plan.

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<sup>2</sup> The Program Management Fee decreased to 0.08% as of January 1, 2025. Effective on or about January 1, 2026, the Program Management Fee will decrease to 0.07%.

**Average Annual Total Returns  
for the Period Ended 03/31/25**

<b>Fixed Allocation Portfolios*</b>	<b>Age-Based Portfolios*</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception**</b>
Very Aggressive	0-2 Years	4.82%	6.60%	15.07%	7.93%	7.95%
Aggressive Growth	3-4 Years	4.99%	6.33%	13.33%	7.27%	6.75%
Growth	5-6 Years	5.14%	5.98%	11.92%	6.71%	6.56%
Moderately Aggressive+	7-8 Years	5.27%	5.60%	10.51%	6.13%	6.35%
Moderate++	9-11 Years	5.45%	5.30%	9.19%	5.57%	5.89%
Moderately Conservative	12-13 Years	5.50%	4.98%	7.90%	5.01%	5.02%
Conservative	14-15 Years	5.58%	4.76%	6.66%	4.45%	4.61%
Very Conservative	16-17 Years	5.78%	5.07%	5.10%	3.30%	3.29%
In College	18+ Years	5.70%	4.98%	4.00%	2.64%	3.29%
Preservation of Capital		4.61%	3.96%	2.32%	1.55%	1.00%

*\*Since the Plan's inception date, the Underlying Funds have changed and may change in the future. The Portfolios reflect the performance of Underlying Funds that are no longer included in the Portfolios.*

*\*\* The inception date for the Very Aggressive Portfolio, Moderately Conservative Portfolio, and Very Conservative Portfolio is March 27, 2015; Preservation of Capital Portfolio is September 1, 2009; and June 3, 2002, for all other Victory Capital 529 Education Savings Plan Portfolios.*

*+ Prior to March 27, 2015, the Moderately Aggressive Portfolio was named the Moderate Portfolio and operated under a different investment objective and different investment strategies.*

*++ Prior to March 27, 2015, the Moderate Portfolio was named the Balanced Portfolio and operated under a different investment objective and different investment strategies.*

## **Investment Policies**

When you purchase, redeem, or exchange units of a Portfolio, you will do so at the net asset value (“NAV”) of the Portfolio on the trade date. Your trade date will be determined as follows:

- If the Plan receives your transaction request (whether to contribute money, withdraw money, or exchange money between Investment Options) in good order on a business day prior to the close of trading on the NYSE, normally 4 p.m. Eastern time, your transaction will receive that day’s Trade Date.
- If the Plan receives your transaction request in good order on a business day after the close of trading on the NYSE or at any time on a non-business day, your transaction will receive the next business day’s Trade Date.

Notwithstanding the preceding two bullet points, the Trade Date for contributions made by EFT and AIP are determined differently. For trade date policies for contributions made by AIP and EFT, see “Automatic Investment Plan (“AIP”)” on page 11 and “Electronic Funds Transfer (“EFT”)” on page 12.

In the event of Force Majeure, the Plan may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be after the trade date you would have received, which may negatively affect the value of your Account. For the definition of “Force Majeure,” see “Market Uncertainties and Other Events” on page 56.

Excess Contributions will not be invested. (See page 17 for details.)

Dividends and/or capital gains paid by the underlying mutual funds are reinvested within the applicable Portfolio (and not reinvested into individual Accounts).

The NAV of each Portfolio is normally calculated as of the close of the NYSE. If securities held by a Victory Mutual Fund are traded in other markets on days when the NYSE is closed, a Portfolio’s value may fluctuate on days when an Account Owner does not have access to the Account to purchase, make withdrawals, or change investment options. The Portfolios (other than the Preservation of Capital Portfolio) will be monitored to approximate the investment allocations described in the previous charts. Rebalancing of a Portfolio generally will occur once a month (on the business day prior to the last business day of the month) if, as a result of market conditions, there is a 5 percent or greater deviation from a Portfolio’s asset allocation model.

## **Statements and Reporting**

Confirmation statements will be delivered for any activity in the Account, except recurring automatic investments such as AIP and payroll direct deposit, when account assets are automatically moved to a more conservative Portfolio in the Age-Based Option as a designated beneficiary ages, automatic transfers from a Upromise service to your Plan Account, and maintenance fees, which will only be confirmed on a quarterly basis. All Account Owners will receive

quarterly statements by mail if there has been Account activity during that calendar quarter. If there has been no Account activity during the calendar quarter, Account statements will not be delivered but will be posted online. Statements also will indicate the total ending Account value for that time period. Account Owners may direct duplicate copies of Account statements to be provided to another party. Account Owners may sign up to receive confirmations and Account statements from the Plan in an electronic format, or request that the Plan discontinue electronic delivery, by accessing the Plan Account at [vcm.com/529](http://vcm.com/529).

### **Additional Investment Information**

The following section offers an overview of the Victory Mutual Funds that are held as investments in the investment option Portfolios. Victory Capital has provided this information for inclusion in the Plan Description. For more information on the underlying Victory Mutual Funds in which the Victory Capital 529 Education Savings Plan Portfolios invest, please visit [vcm.com](http://vcm.com) or call 800-235-8396 to obtain a free prospectus for any Victory Mutual Funds used in connection with the Plan.

### **Equity Funds**

The ***Victory Emerging Markets Fund*** seeks capital appreciation normally investing at least 80% of its assets in equity securities of emerging market companies. The “equity securities” in which the Fund principally invests are common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. This 80% policy may be changed upon at least 60 days’ prior written notice to shareholders.

The ***Victory Income Stock Fund*** seeks current income with the prospect of increasing dividend income and the potential for capital appreciation by normally investing at least 80% of its assets in common stocks, with at least 65% of the Fund’s assets normally invested in common stocks of companies that pay dividends. This 80% policy may be changed upon at least 60 days’ prior written notice to shareholders. The Fund attempts to provide a portfolio over time with a dividend yield that is, over time, at or above the average of the Russell 1000 Value Index. Although the Fund invests primarily in U.S. securities, up to 20% of the Fund’s total assets may be invested in foreign securities purchased in either foreign or U.S. markets. These foreign holdings may include securities issued in emerging markets as well as securities issued in developed markets.

The ***Victory International Fund*** seeks capital appreciation by normally investing at least 80% of its assets in equity securities of foreign (including emerging markets) companies. The “equity securities” in which the Fund principally invests are common stocks, depositary receipts, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks including rights and warrants.

The Fund normally will invest its assets in investments that are tied economically to a number of countries throughout the world. However, the Fund may invest a significant percentage of its assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. The Fund may invest in securities of companies of any size, including mid- and small-cap companies. The Fund uses a combination of quantitative analysis as well as an active bottom-up investment approach to buying and selling investments. A quantitative process is used to systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors also may be considered. Investments are also selected based on fundamental analysis of individual issuers and their potential in light of their financial condition and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability.

The ***Victory Nasdaq-100 Index Fund*** seeks to match, before fees and expenses, the performance of the stocks composing the Nasdaq-100 Index. The Nasdaq-100 Index (the "Index") represents 100 of the largest nonfinancial stocks traded on The Nasdaq Stock Market by investing under normal market conditions, to invest at least 80% of the Fund's assets in the common stocks of companies composing the Index. This strategy may be changed upon 60 days' prior written notice to shareholders. The Index is an index composed of 100 of the largest nonfinancial domestic and international companies listed on The Nasdaq Stock Market based on market capitalization.

In seeking to track the performance of the Index, the Fund will normally invest in all the common stocks of companies in the Index in roughly the same proportions as their weightings in the index. While the Fund attempts to replicate the Index, there may be times when the Fund and the Index do not match exactly. At times, the Fund may purchase a stock not included in the Index when it believes doing so would be a cost-efficient way of approximating the Index's performance, for example, in anticipation of a stock being added to the Index. To the extent that the Index concentrates in the securities of a particular industry or group of industries, the Fund will similarly concentrate its investments. As of the date of this Prospectus, the Fund's investments are not concentrated in any industry or group of industries, although the Fund's investments are more focused in the technology sectors, consistent with the Index.

The Fund is non-diversified and expects to hold a larger portion of its assets in a smaller number of issuers.

The ***Victory Small Cap Stock Fund*** seeks long-term growth of capital by normally investing at least 80% of its assets in equity securities of companies with small market capitalizations. This 80% policy may be changed upon at least 60 days' prior written notice to shareholders. Although the Fund invests primarily in U.S. securities, it may invest up to 20% of its total assets in foreign



securities, including securities issued in emerging markets. The Fund employs a multi-manager structure with the underlying managers implementing fundamentally driven security selection investment processes that focus on companies that may exhibit attractive levels of quality, value, and/or growth. The Fund defines small-cap stocks as those of companies that have a market capitalization equal to or lower than that of the largest market capitalization stock in either the S&P SmallCap 600 Index or the Russell 2000 Index at the time of purchase. Market capitalization of the companies may change with market conditions and with the composition of each index.

The ***Victory Value Fund*** seeks long-term growth of capital by investing its assets primarily in equity securities of companies that are considered to be undervalued. Although the Fund will invest primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities, including securities issued in emerging markets. A value fund is one in which the portfolio manager searches for securities that are believed to not reflect the true value in the particular security's current share price. However, over time the share price may increase as the market recognizes the overall value of the company. These types of securities are often referred to as being "undervalued," and the stocks' share prices typically are below average in comparison to such factors as earnings and book value.

The ***Victory Trivalent International Small-cap Fund*** seeks to provide long-term growth of capital by investing primarily in equity securities of companies principally in countries represented in the S&P® Developed ex-U.S. SmallCap Index ("Index").

Under normal circumstances, at least 80% of the Fund's assets will be invested in securities of small-capitalization companies. The Adviser considers any company with a market capitalization at the time of purchase that is within such country's smallest 15% based on market capitalization to be a small-capitalization company. The size of companies in the Index changes with market conditions and the composition of the Index.

The Adviser employs a bottom-up investment approach that emphasizes individual stock selection. The Adviser's investment process uses a combination of quantitative and traditional qualitative, fundamental analysis to identify attractive stocks with low relative price multiples, positive trends in earnings forecasts, high profitability, and companies with a strong or positively trending responsible investing ("RI") profile. The stock selection process is designed to produce a diversified portfolio that, relative to the Index, tends to have a below-average price-to-earnings ratio, above-average earnings growth trend, and above-average return on invested capital. RI investing considerations are not a primary or exclusive factor, but rather an additional inclusive consideration to the Adviser's process.

The Fund's investment allocation to countries and sectors tends to approximate the country and sector allocations of the Index, which concentrates its exposure in one or more countries, regions, or sectors. The Index consists of the stocks representing the lowest 15% of float-adjusted market capitalization in each country other than the United States represented in the S&P® Developed Broad Market Index (BMI). The S&P® Developed BMI includes all listed shares of companies from 24 developed countries with float-adjusted market capitalizations of at least US\$100 million and annual trading value of at least US\$50 million. The Fund normally invests in a minimum of 10 countries.

### **Fixed-Income Funds**

The ***Victory Income Fund*** seeks maximum current income without undue risk to principal by investing its assets primarily in U.S. dollar-denominated fixed-income securities that have been selected for their high yields relative to the risk involved. The fixed-income securities in which the Fund invests include obligations of U.S., state, and local governments, and their agencies and instrumentalities; mortgage- and asset-backed securities; corporate debt securities; and repurchase agreements. The Fund also may invest in income-producing common stock, preferred securities, and other securities believed to have debt-like characteristics.

The Fund may invest up to 65% of its assets in corporate bonds. The Fund may invest up to 20% of its assets in foreign securities, including non-dollar-denominated securities and emerging markets securities. The Fund will invest primarily in investment-grade securities but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or "junk" bonds. Investment-grade securities include securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, as well as securities rated or subject to a guarantee that is rated in one of the four highest credit grades by a public rating agency (or of equivalent quality if not publicly rated). Such securities are measured at the time of purchase.

The Fund may use derivatives, such as futures, options, and swaps, to increase or decrease its exposure to changing security prices or other factors that affect security values, to seek to enhance income, to protect the value of portfolio securities, or to keep cash on hand to meet shareholder redemptions or other needs while maintaining exposure to the market.

The ***Victory High Income Fund*** seeks to provide an attractive total return primarily through high current income and secondarily through capital appreciation by primarily investing its assets in a broad range of U.S. dollar-denominated high-yield securities, including bonds (often referred to as "junk" bonds), convertible securities, leveraged loans (which generally are adjustable-rate bank loans made to companies rated below investment grade), or preferred stocks, with an emphasis on non-investment-grade debt securities. Although the Fund will invest primarily in U.S. securities, it may invest without limit in dollar-denominated foreign securities and to a limited extent in non-dollar-

denominated foreign securities, including in each case emerging markets securities.

In addition, the Fund may invest in certain derivatives, such as futures and options. The Fund also may use derivatives or various other investment techniques to increase or decrease its exposure to changing security prices or other factors that affect security prices.

The ***Victory Core Plus Intermediate Bond Fund*** seeks high current income without undue risk to principal by normally investing at least 80% of its assets in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to 10 years. Up to 65% of the Fund's assets may be invested in corporate bonds. The debt securities in which the Fund may invest include, among others, obligations of U.S., state, and local governments, and their agencies and instrumentalities; mortgage- and asset-backed securities; corporate debt securities; repurchase agreements; and other securities believed to have debt-like characteristics. The Fund will invest primarily in investment-grade securities, but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or "junk" bonds. The Fund also may invest up to 20% of its assets in foreign debt securities, including non-dollar-denominated securities and emerging markets securities. The Fund's 80% policy may be changed upon at least 60 days' prior written notice to shareholders.

The ***Victory Short-Term Bond Fund*** seeks high current income consistent with preservation of principal by normally investing at least 80% of its assets in a broad range of investment-grade debt securities that have a dollar-weighted average portfolio maturity of three years or less. The debt securities in which the Fund may invest include, among others, obligations of U.S., state, and local governments, and their agencies and instrumentalities; mortgage- and asset-backed securities; corporate debt securities; repurchase agreements; and other securities believed to have debt-like characteristics. Although the Fund will invest primarily in investment-grade securities, the Fund also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or "junk" bonds. The Fund also may invest up to 20% of its assets in foreign debt securities, including non-dollar-denominated securities and emerging markets securities. The Fund's 80% policy may be changed upon at least 60 days' prior written notice to shareholders.

The ***Victory Government Securities Fund*** provides investors a high level of current income consistent with preservation of principal by normally investing at least 80% of its assets in government securities, U.S. Treasury bills, notes, and bonds; Treasury Inflation Protected Securities ("TIPS"); mortgage-backed securities ("MBS") backed by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("Freddie Mac"); U.S. government agency collateralized mortgage obligations; securities issued by

U.S. government agencies and instrumentalities; and repurchase agreements collateralized by such investments. This 80% policy may be changed upon at least 60 days' prior written notice to shareholders. The securities issued by U.S. government agencies and instrumentalities are supported by the credit of the issuing agency, instrumentality, or corporation (which are neither issued nor guaranteed by the U.S. Treasury), including but not limited to, Fannie Mae, Freddie Mac, the Federal Agricultural Mortgage Corporation ("Farmer Mac"), Federal Farm Credit Bank, Federal Home Loan Bank, Private Export Funding Corp ("Pefco"), and the Small Business Administration. The effective duration of the Fund is generally within two years of the Bloomberg U.S. Aggregate Government Intermediate & MSB Index.

The ***Victory Market Neutral Income Fund*** seeks high current income by implementing a proprietary, "market neutral" investment strategy designed to seek income from its investments while maintaining a low correlation to the foreign and domestic equity and bond markets.

The Fund uses a multi-strategy approach. First, it seeks income from long positions in foreign and domestic dividend producing equity securities of any market capitalization size. Second, the Fund seeks to offset market risk by selling short high-correlating equity index futures contracts, such as the S&P 500® Index, Russell 2000® or MSCI EAFE + Emerging Markets Indexes, or exchange-traded funds ("ETFs") that track such indexes.

The Fund seeks to offset the remaining market risk by investing in long futures positions in the Nasdaq-100 Index and short futures positions in the S&P 500® Index, or use similar strategies the Adviser deems appropriate and necessary under current market conditions.

### **Cash Management Fund**

The ***Victory Treasury Money Market Trust*** seeks to provide investors maximum current income while maintaining the highest degree of safety and liquidity by normally investing at least 80% of its assets in U.S. government securities with maturities of 397 days or less, which consist of U.S. Treasury bills, notes, and bonds; repurchase agreements collateralized by such obligations; and other obligations of the U.S. Treasury. This 80% policy may be changed upon at least 60 days' prior written notice to shareholders.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940, as amended ("Rule 2a-7"). Accordingly, the Fund restricts its investments to instruments that meet certain maturity and quality requirements under Rule 2a-7. Generally, such investments will be limited to securities with remaining maturities of 397 calendar days or less that are determined to present minimal credit risk; are issued by a money market fund; or are issued or guaranteed by the U.S. government or any agency or instrumentality thereof. Under applicable federal securities laws, money market funds that qualify as "retail" (retail money

market funds) or “government” (government money market funds) are permitted to utilize amortized cost to value their portfolio securities and to transact at a stable \$1 NAV per share. In addition to the Fund’s 80% policy, the Fund also intends to qualify as a government money market fund in compliance with the requirements of Rule 2a-7 and, accordingly, is required to invest at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are fully collateralized by cash or government securities. Government securities include any securities issued or guaranteed as to principal and interest by the United States and its agencies or instrumentalities.

Government money market funds, such as the Fund, are not required to impose a liquidity fee upon the sale of fund shares as some other types of money market funds are.

## **IV. Withdrawals**

### **GENERAL**

You can take a withdrawal from your Account or close your Account at any time by notifying the Program Manager. The Victory Capital 529 Education Savings Plan will not allow you to withdraw money contributed to your account until it has been collected. For example, if you contribute to an account by check or via recurring contribution, you may not withdraw that money until your check has cleared or recurring contribution has been deducted from your bank account and the money is in your Plan account. Contributions made by check, recurring contribution, or EBT will not be available for withdrawal for seven business days. Withdrawals requested by check will be held for 10 business days after a change of address and withdrawals requested by EFT will be held for seven business days after a change of bank information. Withdrawals from your Account are either Qualified Withdrawals or Non-Qualified Withdrawals as determined under IRS requirements. As the Account Owner, you are responsible for satisfying the IRS requirements for proof of Qualified Withdrawal, which includes retaining any paperwork and receipts necessary to verify the type of withdrawal you received. We are not required to provide information to the IRS regarding the type (i.e., qualified or non-qualified) of withdrawal you receive.

For purposes of determining whether a withdrawal is taxable or subject to an additional 10 percent federal tax penalty on earnings, you must determine whether the withdrawal is made in connection with the payment of Qualified Higher Education Expenses, as defined under Section 529 and discussed under ***Qualified Withdrawals*** below, or fits within one of the exceptions to treatment as a Non-Qualified Withdrawal.

### **Qualified Withdrawals**

In general, a qualified withdrawal is any withdrawal that is used to pay for the Qualified Higher Education Expenses (see below) of a designated beneficiary at an Eligible Educational Institution, K-12 Education Expenses, Apprenticeship Program Expenses, and amounts paid as principal or interest on any qualified

education loan of the beneficiary or a sibling of the beneficiary (up to a \$10,000 lifetime cap per individual).

### **Procedures for Qualified Withdrawals**

To make a qualified withdrawal from an Account, the Account Owner can either: (1) access the Plan Account on [vcm.com](http://vcm.com), then select “Make a Withdrawal;” (2) download the Withdrawal Request Form on the Plan’s website and then complete and submit the Form to the Plan; or (3) request the Withdrawal Request Form by calling 800-235-8396. The Account Owner also must provide such other information or documentation as the Plan may from time to time require.

Upon acceptance of a properly completed Withdrawal Request Form in good order, the Program Manager will process the withdrawal from the Account 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. Please allow 10 business days for the proceeds to reach you. Payment of the withdrawal may be made by check (to Account Owner, beneficiary, or school) or by electronic fund transfer EFT. You may also request a withdrawal be made electronically directly to a participating school for a fee. A fee may be charged for withdrawals made by federal wire. Withdrawals requested on the Plan’s website can be made by check or EFT. Withdrawal requests made by using the paper Withdrawal Request Form will be made by check only.

If you have been awarded a Victory Capital 529 Distinguished Valor Matching Grant, any qualified withdrawals generally will be taken proportionately from your Account and the related Victory Capital 529 Distinguished Valor Matching Grant account when the qualified withdrawal is requested to be sent to the Eligible Educational Institution. If the qualified withdrawal amount you request will cause your Victory Capital 529 Distinguished Valor Matching Grant account to have a market value that falls below \$10, then the prorated amount of your qualified withdrawal will be adjusted so that your Victory Capital 529 Distinguished Valor Matching Grant account is fully liquidated and the amount taken from your Account will be reduced. If the qualified withdrawal amount you request will result in a withdrawal from your Victory Capital 529 Distinguished Valor Matching Grant account to be less than \$10, then the full amount of your qualified withdrawal will be withdrawn from your Plan Account. In the event you have been awarded a Victory Capital 529 Distinguished Valor Matching Grant and request a non-qualified withdrawal, the withdrawal will only be taken from your Plan Account.

### **Qualified Education Expenses**

Includes Qualified Higher Education Expenses, K-12 Education Expenses, Apprenticeship Program Expenses, and amounts paid as principal or interest on

any qualified education loan of the beneficiary or a sibling of the beneficiary (up to a \$10,000 lifetime cap per individual).

Qualified Education Expenses currently include Qualified Higher Education Expenses, which are tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated beneficiary at an Eligible Educational Institution. Such Qualified Higher Education Expenses also include 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 such equipment, software, or services are to be used primarily by the designated beneficiary during any of the years the designated beneficiary is enrolled at an Eligible Educational Institution. Expenses for computer software designed for sports, games, or hobbies do not qualify as Qualified Higher Education Expenses unless the software is predominantly educational in nature. Qualified Higher Education Expenses also include expenses for special needs services in the case of a special needs beneficiary who incurs such expenses in connection with enrollment or attendance at an Eligible Educational Institution, as well as Apprenticeship Program Expenses.

Also included as a Qualified Higher Education Expense is an amount for the room and board the designated beneficiary may incur while attending an Eligible Educational Institution at least half-time. Half-time is defined as half the full-time academic workload for the course of study being pursued as determined under the standards of the Eligible Educational Institution where the designated beneficiary is enrolled. The limit for annual room and board expenses for campus and off-campus housing is the allowance included in the “cost of attendance” at the Eligible Educational Institution, or if greater, the actual amount charged by the Eligible Educational Institution for room and board costs for the applicable period.

A designated beneficiary need not be enrolled at least half-time at an Eligible Educational Institution to use a qualified withdrawal to pay for expenses relating to tuition, fees, books, supplies, equipment, and special needs services.

Qualified Education Expenses include amounts up to \$10,000 per individual as principal or interest on any qualified education loan of the designated beneficiary or a sibling of the designated beneficiary (reduced by prior payments on such loans from any qualified tuition program). The term “qualified education loan” is defined in in Section 221 of the Code. Please note that the student loan deduction otherwise allowable under Section 221 of the Code (prior to the application of Section 221(b)) for any taxable year shall be reduced (but not below zero) by so much of the withdrawal under the plan that is treated as a qualified higher education expense as would be includible in gross income under section 529(c)(3)(A) for such taxable year but for such treatment.

In addition, Qualified Education Expenses include tuition expenses for a designated beneficiary in connection with enrollment or attendance at an elementary or secondary public, private, or religious school, provided that such expenses do not exceed, together with such expenses paid from any other Account in a qualified tuition program established for the same designated beneficiary by any person, an aggregate amount of \$10,000 per calendar year.

## **Refunds**

A refund to the Account Owner by an Eligible Educational Institution of all or part of a qualified withdrawal may be recontributed to the Account or another account in a qualified tuition program for the same designated beneficiary for whom the refund was made within 60 days of the refund without being subject to federal income tax. This retribution will be treated as a new contribution to such account. Please see “Recontribution of Refunds from an Eligible Education Institution” on page 18. Any refund which does not meet these requirements and is not (a) subsequently used to pay for Qualified Education Expenses of the designated beneficiary in the same tax year, (b) rolled over within the Plan to the Account of another designated beneficiary, (c) rolled over to another state’s 529 plan (see page 48), or (d) rolled over into an ABLE Account for the designated beneficiary or a Member of the Family of the designated beneficiary, or which relates to a withdrawal that does not fall within any of the types of withdrawals exempt from the 10 percent additional federal tax penalty, i.e., death, disability, receipt of a scholarship by the designated beneficiary, appointment at certain specified military academies (see page 47) or the use of American Opportunity and Lifetime Learning education tax credits (Education Tax Credits), will be considered a non-qualified withdrawal, subject to all applicable federal and state taxes including the additional 10 percent federal tax penalty on earnings on non-qualified withdrawals.

## **Non-Qualified Withdrawals**

A withdrawal that does not meet the requirements for a Qualified Withdrawal will be considered a Non-Qualified Withdrawal by the IRS. The earnings portion of a Non-Qualified Withdrawal will be subject to federal income taxes (and may be subject to other taxes) and will be taxable either to the beneficiary or the Account Owner. In addition, Non-Qualified Withdrawals are subject to a 10 percent federal tax penalty on earnings. The person receiving the withdrawal is subject to IRS requirements, including filing applicable forms with the IRS. Although we will report the earnings portion of all withdrawals, it is your responsibility to calculate and report any tax liability and to substantiate any exemption from tax and/or penalty. In accordance with Section 529, the earnings portion of a non-qualified withdrawal is treated as income to the distributee and is subject to federal and any applicable state income taxes as well as an additional 10 percent federal tax penalty. Although the Program Manager will report the earnings portion of all withdrawals to the IRS, it is the final responsibility of the Account Owner to calculate and report any tax liability and to substantiate any exemption from tax and/or penalty.



## **Procedures for Non-Qualified Withdrawals**

To make a non-qualified withdrawal from an account, the Account Owner can either: (1) access the Plan Account on [vcm.com](http://vcm.com), then select Make a Withdrawal; (2) download the Withdrawal Request Form on the Plan's website and then complete and submit the Form to the Plan; or (3) call Victory Capital for the Form at 800-235-8396.

The Account Owner also must provide such other information or documentation as the Plan may from time to time require. Upon acceptance of a properly completed Withdrawal Request Form in good order, the Program Manager may process the withdrawal within five business days of its acceptance of the request. Payment of the withdrawal may be made by check or by EFT. Allow 10 business days for the proceeds to reach you. The Plan charges a fee for withdrawals made by federal wire. Withdrawals requested on the Plan's website can be made by check or EFT. Withdrawal requests using the paper Withdrawal Request Form will be made by check only.

## **Other Withdrawals**

### ***Death of Designated Beneficiary***

In the event of the death of the designated beneficiary, the Account Owner may authorize a change in the designated beneficiary for the Account, authorize a payment to the estate of the designated beneficiary, or request the refund of the Account balance. A withdrawal due to the death of the designated beneficiary, if paid to the estate of the designated beneficiary, will not be subject to the additional 10 percent federal tax penalty on earnings, but earnings will be subject to federal and any applicable state income tax. A withdrawal of amounts in the Account, if not paid to the designated beneficiary's estate, may constitute a non-qualified withdrawal, subject to federal and applicable state income taxes at the distributee's tax rate and the additional 10 percent federal tax penalty. If the Account Owner selects a new designated beneficiary who is a Member of the Family of the former designated beneficiary (see "Changing the Designated Beneficiary" on page 10), the Account Owner will not be subject to federal income tax or a penalty. Special rules apply to UGMA/UTMA custodian accounts.

### ***Disability of Designated Beneficiary***

If the designated beneficiary becomes disabled, the Account Owner may authorize a change in the designated beneficiary for the Account or request the return of all or a portion of the Account balance. A withdrawal due to the qualified disability of the designated beneficiary will not be subject to the additional 10 percent federal tax penalty on earnings, but earnings will be subject to federal and any applicable state income tax at the Account Owner's tax rate. The Code defines a person as disabled if he or she is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment, which can be expected to result in death or to be of long-continued and indefinite duration. See IRS Publication 970 for more

information. If the Account Owner changes the designated beneficiary to an individual who is a Member of the Family of the former designated beneficiary (see “Changing the Designated Beneficiary” on page 10), the Account Owner will not be subject to federal income tax or a penalty. Special rules apply to UGMA/UTMA custodian accounts.

### ***Receipt of Scholarship***

If the designated beneficiary receives a qualified scholarship, Account assets up to the amount of the scholarship may be returned to the Account Owner without imposition of the additional 10 percent federal tax penalty on earnings. A qualified scholarship includes certain educational assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax.

The earnings portion of a withdrawal due to a qualified scholarship is subject to federal and any applicable state income tax at the distributee’s tax rate.

### ***Rollover Withdrawals***

An Account Owner may rollover all or part of the balance of an Account to an account in another 529 savings plan not sponsored by the State of Nevada without adverse federal tax consequences under certain circumstances. (For more information concerning this type of rollover withdrawal, see “Rollover Contributions and Other Transfers” on page 13.)

In addition, an Account Owner may rollover all or part of the balance of an Account to an ABLE Account for the designated beneficiary or a Member of the Family of the designated beneficiary. Any such rollover is subject to the ABLE Account’s annual contribution limits as set forth in Section 529A of the Code.

### ***Appointment at Certain Specified Military Academies***

If the designated 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, the Account Owner may withdraw an amount up to an amount equal to the costs of advanced education attributable to the designated beneficiary’s attendance at the institution without incurring the additional 10 percent federal tax penalty. The earnings portion of the withdrawal will be subject to federal and any applicable state income tax at the distributee’s tax rate.

### ***Use of Education Tax Credits***

Taxpayers paying Qualified Higher Education Expenses from a Plan Account will not be able to claim Education Tax Credits for the same expenses. Furthermore, expenses used in determining the allowed Education Tax Credits will reduce the amount of a designated beneficiary’s qualified higher education expenses to be paid from an Account as a qualified withdrawal and may result in taxable withdrawals. Such withdrawals will not be subject to the additional 10 percent federal tax penalty.

## ***Transfers to Another Education Savings Plan Sponsored by the State of Nevada***

Transfers of Account balances among the various education savings plans sponsored by the State of Nevada, for the same beneficiary, are treated as investment changes subject to the twice per calendar year limitation on the reallocation of prior contributions and not as tax-free rollovers. (For more information concerning these types of transfers, see “Transfer into a Plan Account from Another Plan Within the Trust for the Benefit of the Same Designated Beneficiary” on page 16.)

## ***Records Retention***

Under current federal tax law, Account Owners are responsible for obtaining and retaining records, invoices, or other documentation relating to your Account, including records adequate to substantiate, among other things, the following: (i) expenses which you claim are Qualified Higher Education Expenses, (ii) the death or disability of a designated beneficiary, (iii) the receipt by a designated beneficiary of a qualified scholarship or Educational Assistance, (iv) the attendance by a designated beneficiary at certain specified military academies, (v) a refund from an Eligible Educational Institution that is recontributed to an Account for the same designated beneficiary within 60 days of the date of the refund, or (vi) the earnings component of and compliance with the timing or other requirements applicable to rollovers, Roth rollovers, savings bonds, or education savings accounts.

## ***Residual Account Balances***

If the designated beneficiary graduates from an institution of higher education or chooses not to pursue higher education and assets remain in the Account, the Account Owner can choose from three options. The last two options would not constitute a non-qualified withdrawal.

- 1) If the Account Owner requests, the remaining assets (including earnings) will be returned to the Account Owner and treated as a non-qualified withdrawal. Earnings will be subject to federal and any applicable state and local income tax, including the additional 10 percent federal tax penalty on earnings.
- 2) The Account Owner may authorize a change of designated beneficiary for the Account to a Member of the Family of the current designated beneficiary. (See “Changing the Designated Beneficiary” on page 10.)
- 3) The Account Owner may keep the assets in the Account to pay future qualified higher education expenses (such as graduate or professional school expenses) of the current designated beneficiary. In certain cases the assets may be eligible for a rollover to a Roth IRA. See “529 Rollovers to Roth IRAs” on Page 14.

## **V. UGMA/UTMA CUSTODIAL ACCOUNTS**

### **General**

An Account Owner who is the custodian of an Account established or being opened under a state's UGMA/UTMA may be able to open a Plan Account in his or her custodial capacity, depending on the laws of that state. These types of Accounts involve additional restrictions that do not apply to regular 529 accounts. A custodian using previously held UGMA/UTMA funds to establish an account must indicate that the account is custodial by checking the appropriate box on the Account application. Neither Ascensus, Victory Capital, the Board, the State of Nevada, the Trust, nor the Plan will be liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial funds. An UGMA/UTMA custodian must establish an Account in his or her custodial capacity separate from any Accounts he or she may hold in his or her individual capacity in order to contribute UGMA/UTMA assets to the Account.

In general, UGMA/UTMA custodial Accounts are subject to the following additional requirements and restrictions:

- The UGMA/UTMA custodian will be permitted to make withdrawals only in accordance with the rules applicable to withdrawals under UGMA/UTMA and the Plan;
- The custodian will not be able to change the designated beneficiary of the account (directly or by means of a rollover withdrawal), except as may be permitted by applicable UGMA/UTMA law; The custodian will not be permitted to change the Account Owner to anyone other than a successor custodian during the term of the custodial account under applicable UGMA/UTMA law;
- The custodian must notify the Program Manager when the custodianship terminates and the designated beneficiary is legally entitled to take control of the Account. At that time, the designated beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. Also, custodians, or designated beneficiaries will need to complete certain forms at that time to document the termination of the custodianship.
- If the custodian fails to direct the Plan to transfer ownership of the Account when the designated beneficiary is legally entitled to take control of the Account assets, the Plan may freeze the Account and/or refuse to allow the custodian to transact on the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates ("Age of Termination"). The Plan may freeze the account based on the youngest allowable Age of Termination of the custodianship according to the UGMA/UTMA laws where the custodianship account was established, based on the Plan's records. The custodian may be required to provide

documentation to the Plan if the Age of Termination of the custodianship account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from Plan records

- Any tax consequences from a withdrawal from an Account will be imposed on the designated beneficiary and not on the custodian; and
- An UGMA/UTMA custodian may be required by the Program Manager to provide documentation evidencing compliance with the applicable law.

In addition, certain tax consequences described herein may not be applicable in the case of accounts opened by a custodian under UGMA/UTMA. Moreover, because only contributions made in Cash Form may be used to open an Account in the Plan, the liquidation of non-cash assets held by an UGMA/UTMA account would be required and generally would be a taxable event. Please contact a tax professional to determine how to transfer an existing UGMA/UTMA account and what the implications of such a transfer may be for your specific situation.

## **VI. VICTORY CAPITAL 529 DISTINGUISHED VALOR MATCHING GRANT PROGRAM**

### **General**

Victory Capital may award a matching grant to eligible Nevada residents who have opened an Account and meet the eligibility requirements (the “Matching Grant”). Account Owners may submit a Victory Capital 529 Distinguished Valor Matching Grant Application between January 1 and December 15 of each year. If such Application is approved by Victory Capital, such Account Owner is eligible to receive matching funds for contributions to an Account made in the same calendar year and for the four following calendar years, up to a lifetime maximum of \$1,500 per beneficiary over the five-year period, with an annual maximum match of \$300 per year, per beneficiary.

To be eligible for this Matching Grant, the Account Owner, the Account Owner’s spouse, and/or the designated beneficiary, as applicable, must meet all of the following requirements of the applicable category as set forth below:

- The Account Owner or the designated beneficiary must be a Nevada resident at the time the Victory Capital 529 Distinguished Valor Matching Grant Application is submitted;
- The Account Owner must serve currently on active duty in the U.S. military including the Active Reserves, Active Guard, or Nevada National Guard or have honorably served, and have an adjusted gross income for his or her household of less than \$150,000 for the tax year prior to the year in which the Victory Capital 529 Distinguished Valor Matching Grant Application is submitted;

- The designated beneficiary must not have attained the age of 13 by December 31 of the year in which the Victory Capital 529 Distinguished Valor Matching Grant Application is submitted; and
- The Plan reserves the right to ask for additional documentation, including, but not limited to, evidence of applicable military service and household adjusted gross income.

### **Additional Information for All Applicants**

The following is applicable to all applicants unless otherwise noted:

- Only one Matching Grant account may be opened for any designated beneficiary.
- The \$10 Annual Minimum Balance Fee is waived with respect to all Matching Grant accounts.
- Matching grants will be invested in eligible accounts each January following the year of the applicable Plan contribution. If an Account Owner qualifies for a Victory Capital 529 Distinguished Valor Matching Grant, the award will be contributed into a Matching Grant account and will be invested according to the standing investment allocation instructions on file for the designated beneficiary per the Account Owner's Account.
- The Matching Grant account will be linked to the Account and shall be governed by the terms and conditions of this Plan Description and the related Participation Agreement and any Supplements thereto. The Plan shall retain control of the assets in the Matching Grant account until the Account Owner submits a request in good order for a qualified withdrawal. To withdraw assets from a Matching Grant account, the withdrawal must be a qualified withdrawal that is made to an Eligible Educational Institution. (For further information, please see the section entitled "Procedures for Qualified Withdrawals" on page 37.)

Under certain circumstances, the Matching Grant and any earnings may be fully or partially forfeited, and the Matching Grant account could be closed. These circumstances include:

- The Account Owner changes the designated beneficiary, and the new designated beneficiary has: (a) previously received a Matching Grant; or (b) already attained the age of 13 by December 31 of the year in which the Victory Capital 529 Distinguished Valor Matching Grant Application is submitted.
- The designated beneficiary dies or becomes disabled and cannot attend school unless the Account Owner changes the designated beneficiary to a Member of the Family.
- You make a non-qualified withdrawal or Rollover from your Plan Account which causes your remaining Plan Account balance to fall below the balance

in the Matching Grant account unless the balance in your Plan Account is increased within 18 months as described below.

- Victory Capital determines that the eligibility requirements set forth herein had not been met; and therefore, the Account Owner and/or the designated beneficiary was ineligible to have received the Matching Grant.
- In the event of a Rollover to another state's 529 plan or non-qualified withdrawal resulting in the Account Owner having a lower balance in the Account than in the Matching Grant account, the Account Owner will have a period of 18 months to contribute to his or her Account to prevent forfeiture for that portion of the Matching Grant that does not have an equivalent balance in such Account.

The Matching Grant program is designed so that the Matching Grant, together with any earnings used for Qualified Education Expenses, will not be subject to federal income tax. It is possible that future changes in law may cause a Matching Grant to be taxable, or that the IRS may take the position that a Matching Grant is taxable, in the year the grant is awarded or distributed.

The Account Owner is responsible for determining the effect of the Matching Grant account on his or her specific situation (including, but not limited to, the effect on the Account Owner's or the designated beneficiary's eligibility for public assistance programs and/or other financial aid). Therefore, the Account Owner should consult his or her tax adviser regarding this or her specific situation.

Please note that Victory Capital 529 Distinguished Valor Matching Grants are dependent upon funding limitations.

Victory Capital and the Board reserve the right to modify the eligibility requirements for the Victory Capital 529 Distinguished Valor Matching Grant Program and/or to terminate such Program at any time.

For more information about the Victory Capital 529 Distinguished Valor Matching Grant Program, please call 800-235-8396 or visit [vcm.com/matching-grant](http://vcm.com/matching-grant) to request or download the Victory Capital 529 Distinguished Valor Matching Grant Application and Instructions, which contain important information about eligibility requirements as well as limitations.

## **VII. TAX TREATMENT OF INVESTMENTS AND WITHDRAWALS**

### **General**

The following section is a summary of certain aspects of U.S. federal taxation of contributions to and withdrawals from Section 529 programs. It is not exhaustive and is not intended as tax or legal advice. It is based on our understanding of current law and regulatory interpretations relating to 529 plans generally and is meant to provide 529 plan participants with general background about the tax characteristics of these programs.

Neither this Tax Treatment of Investments and Withdrawals section nor any other information provided throughout this Plan Description is intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the Victory Capital 529 Education Savings Plan and cannot be relied upon for purposes of avoiding the payment of federal tax penalties. You should consult your legal or tax adviser about the impact of these and other applicable rules on your individual situation.

This tax and legal description are based on the Code, Proposed Regulations as of the date of this Plan Description, and other guidance issued by the IRS under Section 529. It is possible that Congress, the Treasury Department, the IRS, or federal or state courts may take action that will affect Section 529, the Proposed Regulations, or the tax treatment of 529 plan contributions, earnings, withdrawals, or the availability of state tax deductions. An individual state's legislation also may affect the state tax treatment of the Plan for residents of that state.

### **Federal Taxation of 529 Plan Contributions and Withdrawals**

Contributions to 529 plans are not deductible for federal income tax purposes. However, any earnings on contributions generally are not subject to federal income tax, until such earnings are withdrawn, if at all. Qualified withdrawals may be made federal income tax free.

The earnings portion of non-qualified withdrawals from 529 plans will be subject to all applicable federal and state taxes including an additional 10 percent federal tax penalty on earnings.

As described above on page 43, there are seven exceptions to the additional 10 percent federal tax penalty on earnings required under Section 529 of the Code:

- 1) withdrawals made from the Account in the event of the designated beneficiary's death (if paid to the designated beneficiary's estate);
- 2) withdrawals made from the Account in the event of the designated beneficiary's disability;
- 3) withdrawals made from the Account if a scholarship is received by the designated beneficiary (provided the withdrawal does not exceed the amount of the scholarship);
- 4) withdrawals on account of the designated beneficiary's attendance at certain specified military academies;
- 5) amounts not treated as qualified withdrawals due to the use of Education Tax Credits;
- 6) qualified rollovers; and
- 7) amounts received by the designated beneficiary from an Eligible Educational Institution refund where such amounts were originally withdrawn from an Account and were recontributed to an Account for the same designated



beneficiary up to the amount of the refund provided that the recontribution is made within 60 days of the date of the refund.

The earnings portion of a withdrawal generally will be calculated on an Account-by-Account basis. An Account Owner may only open one Account in the Plan for the same designated beneficiary. If you don't select a specific investment option(s) from which to take a withdrawal, the withdrawal will be taken proportionally from all the investment options in the Account. If you request that a withdrawal be taken from one or more specific investment option(s), the earnings, for tax reporting purposes, will be calculated based on the earnings of all the investment options in your Account.

## **Rollovers**

Subject to certain conditions, an Account Owner may rollover all or part of the balance of an Account to another 529 plan that accepts rollovers without subjecting the rollover amount to federal income tax or the additional 10 percent federal tax penalty on earnings, as described on page 16.

In addition, an Account Owner may rollover all or part of the balance of an Account to an ABLE Account for the designated beneficiary or a Member of the Family of the designated beneficiary without subjecting the rollover amount to federal income tax or the additional 10 percent federal tax penalty, provided that any such rollover is made prior to January 1, 2026, and is subject to the ABLE Account's annual contribution limits as set forth in Section 529A of the Code. ABLE programs create tax-advantaged savings plans to help designated beneficiaries pay for college and qualified disability expenses. Be sure to read an ABLE Plan's program description carefully before initiating a rollover and consider discussing with a tax or financial adviser. Unless extended by law, the provision allowing for rollovers from an Account to an ABLE Account will expire on December 31, 2025.

## **Coverdell ESAs**

Coverdell ESA amounts contributed to an Account from a Coverdell ESA for the same designated beneficiary will be considered a qualified withdrawal from such Coverdell ESA and will not be subject to federal income tax or the additional 10 percent federal tax penalty on earnings. An individual may make contributions to both an Account and a Coverdell ESA in the same year for the same designated beneficiary.

## **Series EE and I Bonds**

Interest on Series EE bonds issued after December 31, 1989, as well as interest on all Series I bonds, may be completely or partially excluded from federal income tax if bond proceeds are used to pay certain higher education expenses at an Eligible Institution of Higher Education or are contributed to a 529 plan or a Coverdell ESA in the same calendar year the bonds are redeemed.

Certain income limitations apply in order to take advantage of this income exclusion.

## **Coordination of Benefits**

In addition to the tax benefits available to an Account Owner and/or designated beneficiary of a 529 plan, certain tax benefits are available for an individual who qualifies for the Education Tax Credits, who utilizes the income from qualified U.S. Savings Bonds to pay higher education tuition and fees, and/or who establishes a Coverdell ESA. The tax laws provide a number of special rules intended to coordinate these plans and avoid duplication of benefits. Any contributor who intends to utilize more than one of these tax benefits should consult his or her tax adviser or legal counsel for advice on how these special rules may apply to his or her situation.

## **Education Tax Credits**

Use of Education Tax Credits by qualifying Account Owners and designated beneficiaries will not affect participation in or receipt of benefits from an Account, so long as any withdrawal from the Account is not used for the same expense for which the credit was claimed.

## **Federal Gift and Estate Taxes**

Contributions (including certain rollover contributions but excluding contributions from a UGMA/UTMA account and certain trusts) to a 529 plan generally are considered completed gifts to the designated beneficiary but qualify for the \$19,000 annual gift and generation-skipping transfer tax exclusions. In cases where contributions to a 529 plan exceed \$19,000 annually (for 2025), a contributor may elect on his or her gift tax return to treat the contribution as if it were made ratably over a five-year period. For example, a contributor who makes a \$95,000 (for 2025) contribution in one year, and makes no other gifts to the designated beneficiary during the rest of that year or the next four years would not incur a gift or generation-skipping transfer tax. If contributions during such five-year period exceed \$95,000, such excess contributions will be treated as a gift in the calendar year of the contribution. In the case of a contributor electing to split gifts with his or her spouse on his or her gift tax return, the available annual exclusion is \$38,000 (for 2025) per designated beneficiary and the amount that may be prorated over five years is \$190,000 (for 2025).

Generally, if the Account Owner were to die while assets remain in an Account, the value of the account would not be included in the Account Owner's estate for tax purposes. However, if an Account Owner who has elected to treat a contribution ratably over a five-year period dies before the end of the five-year period, the portion of the contribution allocable to the years remaining in the five-year period (beginning with the year after the Account Owner's death) would be included in the Account Owner's estate for federal estate tax purposes.

If the designated beneficiary for an Account is changed or amounts in an account are rolled over, resulting in a new designated beneficiary who is a Member of the Family of the current designated beneficiary and in the same generation as the current designated beneficiary, such change or rollover will not

be subject to gift tax or generation-skipping transfer tax. If the new designated beneficiary is of a lower generation than the current designated beneficiary or is not a Member of the Family of the current designated beneficiary, such change or rollover will be treated as a gift from the current designated beneficiary to the new designated beneficiary for federal gift tax purposes, and will be subject to generation-skipping transfer tax purposes if the new designated beneficiary is two or more generations lower than the current designated beneficiary. Under the Proposed Regulations, these taxes are imposed on the current designated beneficiary. Under the proposed regulations described in the advance notice of proposed rulemaking, the Account Owner would be liable for any such taxes. In each case, the gift and generation-skipping transfer tax annual exclusions transfer, and even the five-year averaging election discussed above may be applied to any such deemed transfer.

The gross estate of a designated beneficiary of a 529 plan includes the value of the Account. Estate, gift, and generation-skipping tax issues arising in conjunction with 529 plans are complex. You should consult with your tax adviser regarding your specific situation.

### **State Taxes and Other Considerations**

Prospective Account Owners should consider many factors before deciding to invest in the Plan, including the Plan's investment options and performance history, the Plan's flexibility and features, the reputation and expertise of the Plan's investment manager, the Plan's contribution limits, the Plan's fees and expenses, and federal tax benefits associated with an investment in the Plan.

Nevada does not impose an income tax on individuals. Thus, there are no Nevada income tax consequences to either contributors to or recipients of money withdrawn from the Plan. Nevada residents should consult a qualified tax adviser regarding the application of Nevada tax rules and other states' tax rules to their particular circumstances. In many states, the state and local income tax treatment of contributions, earnings, and withdrawals follows their treatment for federal income tax purposes, but in some states tax treatment differs.

It is possible that a contributor to the Plan may be entitled to a deduction in computing the income tax imposed by a state where he or she lives or pays taxes. Likewise, it is possible that a recipient of money withdrawn from the Plan may be subject to income tax on those withdrawals by the state where he or she lives or pays taxes including in connection with such state's treatment of K-12 tuition expenses. It is also possible that amounts rolled over into the Plan from another state's 529 plan or amounts rolled over from the Plan into an ABLE Account may be subject to a state tax imposed on the rollover amount. You should consult with your tax adviser regarding the state tax consequences of participating in the Plan and your individual situation.

You should consider before investing, the following: Depending upon the laws of your home state or the home state of the designated beneficiary, favorable

state tax treatment or other benefits offered by such home state for investing in 529 plans such as financial aid, scholarship funds, and protection from creditors may be available only if you invest in the home state's education savings plan. Since different states have different tax provisions, this Plan Description contains limited information about the state tax consequences of investing in the Plan. Therefore, you should consult with your financial, tax, or legal adviser to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that any state-based benefit offered with respect to a particular 529 plan should be one of many appropriately weighted factors to be considered in making an investment decision.

## **VIII. PLAN FEES AND EXPENSES**

### **General**

The Board, in its sole discretion, will establish fees and expenses as it deems appropriate and may change or add new fees and expenses at anytime. In the future, Plan expenses and fees could be higher or lower than those discussed below and in this document. Expenses reduce the value of an account.

### **Portfolio Expenses**

Portfolio Expenses currently consist of the pro rata share of the Asset-Based Expenses, which include the annual fund operating expense of the underlying Victory Mutual Funds, which the Portfolio indirectly bears through its investment in those funds ("Underlying Fund Expenses") and a Program Management Fee. Underlying Fund Expenses include a mutual fund's investment advisory fees and administrative fees, which are paid to Victory Capital, and other expenses. Actual future Underlying Fund expenses may be higher or lower than those shown. The Total Annual Asset-Based Expense of a Portfolio may fluctuate as a result of fluctuations in the Estimated Underlying Fund expenses. A free prospectus for any Victory Mutual Fund in which a Portfolio invests can be obtained by calling 800-235-8396.

### **Important Notes**

The Portfolio Expenses reduce the value of Portfolio assets, which means the Account Owner pays them indirectly. These fees reduce the return the Account Owner will receive from an investment in the Plan.

### **Program Management Fee**

The Program Management Fee is accrued on a daily basis and paid directly to Victory Capital. Victory Capital has agreed to provide an annual payment to the State of Nevada Treasurer's Office for oversight of the Plan. Under Nevada law, all fees received by the State are deposited in the Nevada College Savings Endowment account and are used: (1) to administer and market Nevada's 529

plans, (2) for purposes related to the Plan and certain other Nevada 529 plans, and for the financial education of the residents of Nevada.

### **Maintenance Fees**

A \$10 Minimum-Balance Fee, payable to Victory Capital, will be charged annually in October to all Plan Accounts with a balance less than \$1,000 that do not have an active Automatic Investment Plan, direct deposits from payroll, or investment through a systematic withdrawal plan from a Victory Mutual Fund. However, no Minimum-Balance Fee will be charged for a Plan Account if such Plan Account is established within 45 days prior to the annual assessment of the Minimum-Balance Fee. The Minimum-Balance Fee is not charged for Matching Grant accounts and is waived for all Plan Accounts owned by a Nevada resident and/or who have a designated beneficiary who is a Nevada resident.

Investment Options (Portfolios)	Estimated Underlying Funds Weighted Average Expense Ratio*	Program Management Fee**	Total Annual Asset-Based Expenses	Annual Minimum- Balance Fee***
Very Aggressive	0.83%	0.08%	0.91%	\$10
Aggressive Growth	0.80%	0.08%	0.88%	\$10
Growth	0.77%	0.08%	0.85%	\$10
Moderately Aggressive	0.73%	0.08%	0.81%	\$10
Moderate	0.70%	0.08%	0.78%	\$10
Moderately Conservative	0.67%	0.08%	0.75%	\$10
Conservative	0.62%	0.08%	0.70%	\$10
Very Conservative	0.55%	0.08%	0.63%	\$10
In College	0.49%	0.08%	0.57%	\$10
Preservation of Capital	0.35%	0.08%	0.43%	\$10

\* Each Account in each Portfolio indirectly bears Underlying Fund Expenses. Underlying Fund Expenses include a mutual fund's investment advisory fees and administrative fees, which are paid to Victory Capital, and other expenses.

Estimated Underlying Fund Expenses are based on the weighted average of the expense ratio of each underlying mutual fund for that fund's most recent fiscal year as reported in the fund's current prospectus as of the date of this Plan Description or, if such prospectus does not include the fund's expense ratio for its most recent fiscal year, as reported in the fund's annual report to shareholders for that year.

The weighted average for each Portfolio other than the Preservation of Capital was determined by using the allocation of the Portfolio's assets in the underlying mutual funds as of August 23, 2022. For the Preservation of Capital Portfolio, the weighted average was determined by assuming the allocation of all the Portfolio assets into the Victory Treasury Money Market Trust.

\*\* The Program Management Fee covers the State and Administrative Fees and reflects a decrease that took effect on January 1, 2025. Effective on or about January 1, 2026, the Program Management Fee will decrease to 0.07%.

\*\*\* Note: The Annual Minimum-Balance Fee is waived in certain circumstances as described above.

### Example of Investment Costs

The following table helps identify the approximate cost of investing in each of the Plan's Portfolios over different periods of time. An Account Owner's actual cost may be higher or lower based on assumptions that are different than the following assumptions.

- A \$10,000 investment for the time periods shown;
- A five percent annually compounded rate of return on the amount invested throughout the period;
- All Trust Interests are redeemed at the end of the period shown for qualified higher educational expenses (the table does not consider the impact of any potential state or federal taxes on the redemption);
- The total Annual Asset-Based Plan Fees for year one is 0.08% and decreases to 0.07% for years two through ten; and
- The \$10 Annual Minimum-Balance Fee is not included in the table below because such fee is waived for accounts with balances \$1,000 or greater.

### *Nevada Residents and Other Accounts*

Investment Options	1 Year	3 Years	5 Years	10 Years
Very Aggressive	\$93	\$288	\$499	\$1,109
Aggressive Growth	\$90	\$279	\$483	\$1,073
Growth	\$87	\$269	\$467	\$1,038
Moderately Aggressive	\$83	\$256	\$445	\$991
Moderate	\$80	\$247	\$429	\$955
Moderately Conservative	\$77	\$238	\$412	\$919
Conservative	\$72	\$222	\$385	\$859
Very Conservative	\$64	\$200	\$347	\$775
In College	\$58	\$180	\$314	\$702
Preservation of Capital	\$44	\$136	\$236	\$531

# Transaction Fees

Transaction	Fee Amount*
Returned Check	\$25
Rejected Automatic Investment Plan	\$25
Rejected Telephone Purchase	\$25
Federal Wire Redemption**	\$15 domestic; \$25 international
Priority Delivery**	\$15 weekday; \$25 Saturday; \$50 foreign
Request for Historical Statement	\$10 per yearly statement; \$30 maximum per household
Electronic Payment to Schools** (where available)	\$10

\* Subject to change without notice.

\*\* These fees (and similar fees for certain convenience transactions) may be considered non-qualified withdrawals. The Plan will report such fees as withdrawals on Form 1099-Q. You should consult your tax adviser regarding calculating and reporting any tax liability as applicable.

## Float Income

The Program Manager may receive float income, paid by the financial organization at which the Program Manager maintains “clearing accounts” or by the investments in which the Program Manager invests in such clearing accounts. Float income may arise from interest that is earned on account contributions or withdrawals during the time that these assets are held by the Program Manager in clearing accounts but are not invested in a Portfolio. For example, if you request a withdrawal and receive the withdrawal check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account.

## IX. PLAN AND PORTFOLIO RISKS

### General

A prospective Account Owner should carefully consider the information in this section, as well as the other information in this Plan Description, the Participation Agreement, and the enclosed Plan materials, before making any decisions concerning the establishment of an account or making any additional contributions. The contents of this Plan Description are not intended to be, and should not be construed as legal, financial, or tax advice. A prospective Account Owner should consult an attorney or financial or tax adviser with any legal, business, or tax questions he or she may have.



The Plan is an investment vehicle. Accounts in the Plan are subject to certain risks. In addition, certain Portfolio options carry more and/or different risks than others. Account Owners should weigh such risks with the understanding that they could arise at any time during the life of an Account. You could lose money by investing in the Plan.

## **Plan Risks**

### ***No Guarantee of Income or Principal; No Insurance***

Investments are subject to standard investment risks including (but not limited to) market and interest rate risk, and you could lose money by investing in the Plan. The value of an account may increase or decrease over time based on the performance of the Portfolio(s).

This may result in the value of the account being more or less than the amount contributed. None of Victory Capital, the Board, nor the State of Nevada or any instrumentality thereof, Ascensus, or any other person makes any guarantee of, nor has any legal obligations to ensure the ultimate payout of any amount, including a return of contributions made to an Account.

There is no guarantee that the future account value will be sufficient to cover qualified higher education expenses at the time of withdrawal. In addition, no level of investment return is guaranteed by Victory Capital, the Board, or the State of Nevada or any instrumentality thereof, Ascensus, or any other person.

### ***Market Uncertainties and Other Events***

Due to market uncertainties, the overall market value of your Account may exhibit volatility and could be subject to wide fluctuations in response to factors, including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as including inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing (all enumerated and described events in this section individually and collectively, "Force Majeure").

All of these factors may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing on your part.

### ***No Guarantee of Admittance***

Participation in the Plan does not guarantee or otherwise provide a commitment that the designated beneficiary will be admitted to or allowed to continue to attend or receive a degree from any educational institution.

Participation in the Plan does not guarantee that a designated beneficiary will be treated as a state resident of any state for tuition or any other purpose.

### ***No Indemnification***

Neither the State of Nevada, the Board, Victory Capital, Ascensus, nor any other person indemnifies any Account Owner or designated beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or State of Nevada employees.

### ***Limited Investment Direction***

In general, an Account Owner, contributor, or designated beneficiary may not direct the investment of a Portfolio. However, once a Portfolio selection has been made an Account Owner may change the investment selection up to two times per calendar year, and at any time with a change in the designated beneficiary of the Account. The ongoing money management is the responsibility of the Board. The Board has control over the Portfolio allocations and reserves the right to change them at its discretion.

### ***Potential Plan Changes***

The Board may, during the life of the Plan, make adjustments or enhancements to the Plan without prior notice, such as additional or different investment options. In addition, Account Owners, who have established accounts prior to the time an enhancement is made available, may be required by the Board to participate in such changes or, conversely, may be limited in their ability from participating in such enhancements unless they open a new Account. If the Board terminates the Plan by giving notice to Account Owners, assets in Accounts will continue to be available for the exclusive benefit of the Account Owner and/or designated beneficiary. Ascensus may not necessarily continue as Program Manager for the entire period an Account is open. The Board may hire new or additional Program Managers in the future to manage all or part of the Plan's assets. The Portfolios and the underlying mutual funds may be changed at any time by the Board. The Plan may offer different investment options under a successor Program Manager, and investment results achieved by a successor Program Manager may be different than those achieved by Ascensus. There is no assurance that the Plan fees and charges or the other terms and conditions of the Participation Agreement will continue without material change.

### ***Illiquidity***

The circumstances in which account assets may be withdrawn without an additional 10 percent federal tax penalty on earnings or other adverse tax consequences are limited. This reduces the liquidity of an investment in the account.

## ***Status of Federal and State Law and Regulations Governing the Plan***

Federal and Nevada law and regulations governing the administration of 529 plans could change in the future. (See “Tax Considerations” on page 4.)

In addition, federal and state laws regarding the funding of higher education expenses, treatment of financial aid, and tax matters are subject to frequent change. It is unknown what effect these kinds of changes could have on an account. You also should consider the potential impact of any other state laws applicable to your account.

## ***Treatment for Financial Aid Purposes***

Being the Account Owner or designated beneficiary of an Account may adversely affect one’s eligibility for financial aid.

In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of such aid required, the U.S. Department of Education takes into consideration a variety of factors, including among other things the assets owned by the student (i.e., the designated beneficiary) and the assets owned by the student’s parents. The U.S. Department of Education generally expects the student to spend a substantially larger portion of his or her own assets on educational expenses than the parents. Available balances in an Account are treated as an asset of (a) student’s parent, if the student is a dependent student and the owner of the account is the parent or the student, or (b) the student, if the student is the owner of the account and not a dependent student. An Account Owner should consult a qualified financial aid adviser for further information on the impact of an Account on federal financial aid and on other forms of financial aid, including state financial aid and financial aid provided by educational institutions, in the circumstances of a particular financial aid applicant.

With respect to financial aid programs offered by educational institutions and other non-federal sources, the effect of being the owner or designated beneficiary of an Account varies from institution to institution. Accordingly, no generalizations can be made about the effect of being the owner or designated beneficiary of an Account on the student’s eligibility for financial aid, or the amount of aid the student may qualify for, from such sources.

Under Nevada law, assets in an account are not taken into consideration in determining the eligibility of the designated beneficiary, parent, or guardian of the account for a grant, scholarship, or work opportunity that is based on need and offered or administered by a state agency, except as otherwise required by the source of the funding of the grant, scholarship, or work opportunity. The federal and non-federal financial aid program treatments of assets in an Account are subject to change at any time. You should, therefore, check and periodically monitor the applicable laws and other official guidance, as well as particular

program and institutional rules and requirements, to determine the impact of Account assets on eligibility under particular financial aid programs.

### ***Medicaid and Other Federal and State Benefits***

The effect of an account on eligibility for Medicaid or other state and federal benefits is uncertain. There can be no assurance that an account will not be viewed as a “countable resource” in determining an individual’s financial eligibility for Medicaid. Withdrawals from an account during certain periods also may have the effect of delaying the disbursement of Medicaid payments. Account Owners should consult a qualified adviser to determine how an Account may affect eligibility for Medicaid or other state and federal benefits.

### ***Suitability and Education Savings Alternatives***

The Board, Victory Capital, and Ascensus make no representations regarding the suitability or appropriateness of the Portfolios as an investment. Other types of investments may be more appropriate depending upon an individual’s financial status, tax situation, risk tolerance, age, investment goals, savings needs, and investment time horizons of the Account Owner or the designated beneficiary. Anyone considering investing in the Plan should consult a tax or investment adviser to seek advice concerning the appropriateness of this investment.

There are programs and investment options other than the Plan available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the Plan including, for example, different investments and different levels of Account Owner control. Anyone considering investing in the Plan may wish to consider these alternatives prior to opening an account.

### ***Differences between Performance of Portfolios and Underlying Funds***

The performance of the Portfolios will differ from the performance of the underlying funds. This is due primarily to differences in expense ratios and differences in the trade dates of Portfolio purchases. Because the Portfolios have higher expense ratios than the underlying funds, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable underlying fund. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When an Account Owner invests money in a Portfolio, the Account Owner will receive Trust Interests of the selected Portfolio as of the trade date. The Trust will use your money to purchase shares of an underlying fund to be held in the Portfolio you selected. However, the trade date for the Trust’s purchase of underlying fund shares typically will be one business day after the trade date for your purchase of Trust Interests of the selected Portfolio. Depending on the amount of cash flow into or out of the Portfolio and whether the underlying fund is going up or down in value, this timing difference will cause the Portfolio’s performance either to trail or exceed the underlying fund’s performance.

### ***Inflation and Qualified Higher Education Expenses***

Contributions to an account are limited and the balance in an account(s) maintained for a designated beneficiary may or may not be adequate to cover the qualified higher education expenses of that designated beneficiary even if contributions are made in the maximum allowable amount. The rate of future inflation in qualified higher education expenses is uncertain and could exceed the rate of investment return earned by any or all of the Plan's investment options over the corresponding periods.

### ***Information Technology and Operations Risk***

The Plan, the Portfolios and their service providers have administrative and technical safeguards in place with respect to information security.

Nevertheless, the Plan, the Portfolios and their service providers are highly dependent upon the effective operation of their computer systems and those of their business partners, making them potentially susceptible to operational and information security risks resulting from a cyber-attack.

These risks include, among other things, the theft, misuse, corruption, and destruction of data maintained online or digitally, denial of service on websites and other operational disruption and unauthorized release of confidential customer information. Cyber-attacks affecting Victory Capital, Ascensus and other affiliated or third-party service providers may adversely affect the Plan and Account Holders. For instance, cyber-attacks may interfere with the processing of transactions in your Account, including the processing of orders, impact a Portfolio's ability to calculate net asset values, cause the release and possible destruction of confidential customer or business information, impede trading, subject a Portfolio and/or its service providers and intermediaries to regulatory fines and financial losses and/or cause reputational damage. Cybersecurity risks may also affect the issuers of securities in which a Portfolio invests, which may cause a Portfolio's investments to lose value. Although the Plan, the Portfolios and their service providers have adopted security procedures to minimize the risk of a cyber-attack, there can be no assurance that losses due to cyber-attacks or information security breaches can be avoided.

### ***Alternative Education Savings and Investments***

Other 529 plans, including other 529 plans established and maintained by the State of Nevada, and education savings and investment programs are currently available to prospective Account Owners. These alternative education savings and investment programs may (a) offer benefits, including state tax benefits, that are not available under the Plan, (b) offer different investment options than the Plan, and (c) involve different tax consequences, fees, expenses and other features than the Plan. Prospective Account Owners should consider other savings and investment alternatives before establishing an account in the Plan. Prospective Account Owners who are not Nevada residents should consider a 529 plan established and maintained by their or the beneficiary's home state. Also, see "State Taxes and Other Considerations" on page 50 and the discussion

generally in “Tax Treatment of Investments and Withdrawals” beginning on page 46.

## Portfolio Risks

Accounts are subject to a variety of investment risks that will vary depending upon the selected Portfolio and the underlying funds of that Portfolio. The following is a summary of the principal investment risks of each underlying mutual fund, excerpted from the prospectuses in effect at the time this Plan Description was printed.

Please remember that the information is only a summary of the main risks of each underlying fund; please consult each fund’s prospectus and statement of additional information (“SAI”) for additional risks that apply to each fund. A free prospectus and SAI for any Victory Mutual Fund used in connection with the Plan can be obtained by calling 800-235-8396. Victory Capital has provided this information for inclusion in the Plan Description.

## Risks – Equity Funds

Risk	Victory Emerging Markets Fund	Victory Income Stock Fund	Victory International Fund	Victory Trivalent International Small-Cap Fund	Victory Nasdaq-100 Index Fund	Victory Small Cap Stock Fund	Victory Value Fund
Derivatives		X		X	X		
Dividend Payout Risk		X					
Emerging Markets Risk	X	X	X				
Equity Risk	X	X	X	X	X	X	X
Foreign Securities Risk	X	X	X	X	X	X	X
General Market Risk	X	X	X	X	X	X	X
Geographic Concentration Risk	X		X				
Industrials Sector Risk				X			
Investment Style Risk				X			X
Large Shareholder Risk	X	X	X	X	X	X	X
Leverage Risk				X			
Liquidity Risk				X			

Risk	Victory Emerging Markets Fund	Victory Income Stock Fund	Victory International Fund	Victory Trivalent International Small-Cap Fund	Victory Nasdaq-100 Index Fund	Victory Small Cap Stock Fund	Victory Value Fund
Management Risk	X	X	X	X	X	X	X
Non-Diversification Risk					X		
Not Insured Risk	X	X	X	X	X	X	X
Over-the-Counter (OTC) Risk	X						
Put Option Risk				X			
Real Estate Investment Trusts (“REITS”) Investment Risk:		X					
Sector Risk					X		
Sector Focus Risk				X			
Small-Capitalization Stock Risk				X		X	
Smaller-Capitalization Stock Risk				X			
Small-Capitalization and Mid-Capitalization Stock Risk			X				
Tracking Error Risk					X		

**Derivatives Risk** – The Fund may invest in futures, options, and other types of derivatives. Risks associated with derivatives include the risk that the derivative is not well-correlated with the security, index, ETFs, or currency to which it relates; the risk that the use of derivatives may not have the intended effects and may result in losses, underperformance, or missed opportunities; the risk that the Fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation;

the risk of interest rate movements; and the risk that the derivatives transaction could expose the Fund to the effects of leverage, which could increase the Fund's market exposure, magnify investment risks and losses, and cause losses to be realized more quickly. There is no guarantee that derivative techniques will be employed or that they will work as intended, and their use could lower returns or even result in losses to the Fund. In addition, current regulations may limit the Fund's ability to invest in derivatives.

**Derivatives Risk** – (Victory Trivalent International Small-Cap Fund) Derivative instruments and strategies, including futures and selling securities short, may not perfectly replicate direct investment in the security. Derivatives also entail exposure to counterparty credit risk, the risk of mispricing or improper valuation, and the risk that small price movements can result in substantial gains or losses.

**Dividend Payout Risk** – Dividend payout risk is the possibility that a number of the companies in which the Fund invests will reduce or eliminate the dividend on the securities held by the Fund. Should many portfolio companies reduce or eliminate their dividend payments, the ability of the Fund to produce investment income to shareholders will be affected adversely.

**Emerging Markets Risk** – Foreign securities risk can be particularly heightened because investments in emerging market countries generally are more volatile than investments in developed markets. Emerging market countries are less economically diverse and mature than more developed countries and tend to be politically less stable.

**Equity Risk** – The values of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general market, economic, and political conditions, and other factors. A company's earnings or dividends may not increase as expected due to poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations, war, terrorism, public health crises, or other events, conditions, and factors. Price changes may be temporary or may last for extended periods. Equity securities have the lowest priority, and the greatest risk, with respect to dividends and any liquidation payments in the event of an issuer's bankruptcy.

**Foreign Securities Risk** – Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Global markets, or those in a particular region, may all react in similar fashion to important political, economic, or other developments. 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 and make such investments riskier and more volatile.



**General Market Risk** – Overall market risks may affect the value of the Fund. Domestic and international factors such as political events, war, terrorism, trade disputes, inflation rates, interest rate levels and other fiscal and monetary policy changes; cybersecurity incidents, pandemics, and other public health crises; imposition of tariffs; sanctions against a particular foreign country, its nationals, businesses or industries; and related geopolitical events, as well as environmental disasters such as earthquakes, fires, and floods, or other catastrophes may add to instability in global economies and markets generally and may lead to increased market volatility. Global economies and financial markets are highly interconnected, which increases the possibility that conditions in one country or region might adversely affect issuers in another country or region. The impact of these and other factors may be short-term or may last for extended periods.

**Geographic Concentration Risk** – The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions and developments in the countries or regions in which the Fund invests. As such, the Fund's performance could be more volatile than the performance of more geographically diversified funds.

**Industrials Sector Risk** – Companies in the industrials sector are affected by supply and demand both for their specific product or service and for industrials sector products in general. Government regulation, world events, and economic conditions also affect the performance of investments in such issuers. Aerospace and defense companies, a component of the industrials sector, can be significantly affected by government spending policies. Transportation companies may experience occasional sharp price movements, which may result from changes in the economy, fuel prices, labor agreements, and insurance costs.

**Investment Style Risk** – The Fund uses a value-oriented investment strategy to select investments. The strategy may be out of favor or may not produce the intended results over short or longer time periods. The strategy may, at times, substantially underperform funds that utilize other investment strategies, such as growth.

**Investment Style Risk** – (Victory Trivalent International Small-Cap Fund) Different types of investment styles, for example growth or value, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, the Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles.

**Large Shareholder Risk** – The actions by one shareholder or multiple shareholders may have an impact on the Fund and, therefore, indirectly on other shareholders. Shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net investment income and net realized capital gains, if any, thereby affecting the tax burden on the Fund's

shareholders subject to federal income tax. To the extent a larger shareholder is permitted to invest in the Fund, the Fund may experience large inflows or outflows of cash from time to time. This activity could magnify these adverse effects on the Fund.

**Leverage Risk** – Using futures contracts to increase the Fund's combined long and short exposure creates leverage, which can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.

**Liquidity Risk** – Liquidity risk exists when particular investments cannot be disposed of quickly in the normal course of business. Market values for illiquid securities may not be readily available, and there can be no assurance that any fair value assigned to an illiquid investment at any time will accurately reflect the price a Fund might receive upon the sale of that investment. The ability of a Fund to dispose of illiquid securities or other instruments at advantageous prices may be greatly limited, and the Fund may have to continue to hold such securities or instruments during periods when the Adviser would otherwise have sold them (in order, for example, to meet redemption requests or to take advantage of other investment opportunities). Adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer, including rising interest rates, may adversely affect the liquidity of a Fund's investments. Some securities held by a Fund may be restricted as to resale, and there is often no ready market for such securities. In addition, a Fund, by itself or together with other accounts managed by the Adviser, may hold a position in an investment that is large relative to the typical trading volume for that holding, which can make it difficult for a Fund to dispose of the position at an advantageous time or price. It may also be the case that other market participants may be attempting to liquidate a position at the same time as a Fund is attempting to liquidate the same investment, causing increased supply in the market, and contributing to liquidity risk and downward pricing pressure. In such cases the sale proceeds received by a Fund may be substantially less than if a Fund had been able to sell the securities in more-orderly transactions, and the sale price may be substantially lower than the price previously used by the Fund to value the securities for purposes of determining a Fund's net asset value.

**Management Risk** – The Fund is actively managed, and the investment techniques and risk analyses used by the Fund's portfolio managers may not produce the desired results.

**Management Risk** – (Victory Trivalent International Small-Cap Fund)  
The investment process used by the investment team may produce incorrect judgments about the value of a particular asset or the team may implement its investment strategy in a way that may not produce the desired results.

**Non-Diversification Risk** – The Fund is non-diversified, which means that it may invest a larger portion of its assets in a smaller number of issuers. This could make the Fund more susceptible to economic or credit risks than a diversified fund.

**Not Insured Risk** – You could lose money through underlying Plan investments in the Fund. A Plan investment in any of these Funds is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Over-the-Counter Risk** – The Fund also is subject to over-the-counter (“OTC”) risk. OTC transactions involve risk in addition to those incurred by transactions in securities traded on exchanges. OTC-listed companies may have limited product lines, markets, or financial resources. Many OTC stocks trade less frequently and in smaller volume than exchange-listed stocks.

**Put Option Risk** – When the Fund purchases a put option on a security or index it may lose the entire premium paid if the underlying security or index does not decrease in value. The Fund is also exposed to default by the option writer who may be unwilling or unable to perform its contractual obligations to the Fund.

**Real Estate Investment Trusts (“REITs”) Risk** – There is a risk that the value of the Fund’s investment in REITs will decrease because of a decline in real estate values more broadly. Investing in REITs may subject the Fund to many of the same risks associated with the direct ownership of real estate. Additionally, REITs are dependent upon the capabilities of the REIT’s manager(s); have limited diversification; and may be particularly sensitive to economic downturns or changes in interest rates, real estate values, cash flows of underlying real estate assets, occupancy rates, zoning laws, and tax laws. Because REITs are pooled investment vehicles that incur expenses of their own, the Fund will indirectly bear its proportionate share of those expenses.

**Sector Risk** – To the extent the Fund’s investments are concentrated in an industry or group of industries or focused in one or more sectors, such as technology sectors, market or economic factors impacting those sectors could have a significant effect on the value of the Fund’s investments and could make the Fund’s performance more volatile. For example, the values of companies in the information technology sector are particularly vulnerable to economic downturns, short product cycles and aggressive pricing, market competition and changes in government regulation.

**Sector Focus Risk** – (Victory Trivalent International Small-Cap Fund) To the extent the Fund focuses in one or more sectors, market or economic factors impacting those sectors could have a significant effect on the value of the Fund’s investments. Additionally, the Fund’s performance may be more volatile when the Fund’s investments are focused in a particular sector.

**Small-Capitalization Stock Risk** – The Fund is subject to small-cap company risk, which is the greater risk of investing in smaller, less well-known companies, as opposed to investing in established companies with proven track records. Small-cap companies also may have limited product lines, markets, or financial resources. Securities of such companies may be less liquid and more volatile than securities of larger companies or the market in general and, therefore, may involve greater risk than investing in the securities of larger companies.

**Smaller-Capitalization Stock Risk** – Small- and mid-sized companies are subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss. Smaller companies may have limited markets, product lines, or financial resources and lack management experience and may experience higher failure rates than larger companies.

**Small-Capitalization and Mid-Capitalization Stock Risk** – The Fund invests in small- and mid-capitalization companies, which may be more vulnerable than larger companies to adverse business or economic conditions. Securities of small- and mid-capitalization companies may be less liquid and more volatile than securities of larger companies or the market in general and, therefore, may involve greater risk than investing in securities of larger companies.

**Tracking Error Risk** – While the Fund attempts to match the performance of the Index as closely as possible before the deductions of fees and expenses, the ability of the Fund to meet its investment objective depends to some extent on the cash flow in and out of the Fund. The Fund's performance may be affected by factors such as the size of the Fund's portfolio, transaction costs, management fees and expenses, and brokerage commissions and fees. Changes in the Fund's cash flow may affect how closely the Fund tracks the Index.

## Risks – Fixed-Income Funds

Risk	Victory Core Plus Intermediate Bond Fund	Victory Government Securities Fund	Victory High Income Fund	Victory Income Fund	Victory Market Neutral Income Fund	Victory Short- Term Bond Fund
Convertible Securities Risk			X			
Credit Risk	X	X	X	X		X
Debt Securities Risk	X		X	X		X
Derivatives Risk	X		X	X	X	X
Emerging Markets Risk	X			X		X
Equity Risk			X	X	X	
Financials Sector Risk					X	
Foreign Securities Risk	X		X	X	X	X
General Market Risk	X		X	X	X	X
Hedging Risk					X	
High-Yield/Junk Bond Risk	X		X	X		X
Interest Rate Risk	X	X	X	X		X
Investment Style Risk					X	
Large-Capitalization Risk					X	
Large Shareholder Risk	X	X	X	X	X	X
Legislative Risk	X	X	X			X
Liquidity Risk	X	X	X	X		X
Loan Risk			X			
Management Risk	X	X	X	X	X	X

<b>Risk</b>	<b>Victory Core Plus Intermediate Bond Fund</b>	<b>Victory Government Securities Fund</b>	<b>Victory High Income Fund</b>	<b>Victory Income Fund</b>	<b>Victory Market Neutral Income Fund</b>	<b>Victory Short- Term Bond Fund</b>
Not Insured Risk	X	X	X	X	X	X
Preferred Stock Risk			X			
Prepayment and Extension Risk	X	X	X	X		X
Reference Rate Transition risk	X	X	X	X		X
Sector Focus Risk					X	
Smaller-Capitalization Stock Risk					X	
Sold Options/ Short Stock Risk					X	
U.S. Government sponsored Enterprises ("GSE") Risk	X			X		X

**Convertible Securities Risk** – The value of a convertible security, which is a form of hybrid security (i.e., a security with both debt and equity characteristics), typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the market risks of stocks when the underlying stock's price is high relative to the conversion price and is subject to the market risks of debt securities when the underlying stock's price is low relative to the conversion price. The general market risks of debt securities that are common to convertible securities include, but are not limited to, interest rate risk and credit risk. In addition, the issuer may not be able to pay interest or dividends when due, and the market value of convertible securities may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness.

**Credit Risk** – (Victory Government Securities Fund only) Credit risk should be low for securities that are considered to be of high quality. However, there is the possibility that an issuer will fail to make timely interest and principal payments

on its securities or that negative market perceptions of the issuer's ability to make such payments will cause the price of that security to decline.

**Credit Risk** – The fixed-income securities in the Fund's portfolio are subject to credit risk, which is the possibility that an issuer of a fixed-income security will fail to make timely interest and/or principal payments on its securities or that negative market perceptions of the issuer's ability to make such payments will cause the price of that security to decline. The Fund accepts some credit risk as a recognized means to enhance an investor's return. All fixed-income securities, varying from the highest quality to the very speculative, have some degree of credit risk.

**Debt Securities Risk** – The value of a debt security or other income-producing security changes in response to various factors including, for example, market-related factors (such as changes in interest rates or changes in the risk appetite of investors generally) and changes in the actual or perceived ability of the issuer (or of issuers generally) to meet its (or their) obligations. Other factors that may affect the value of debt securities include, among others, economic conditions, market events and public health crises and responses by governments and companies to such developments. These and other events may affect the creditworthiness of the issuer of a debt security and may impair an issuer's ability to timely meet its debt obligations as they come due.

**Derivatives Risk** – The Fund may invest in futures, options, and other types of derivatives. Risks associated with derivatives include the risk that the derivative is not well-correlated with the security, index, ETFs, or currency to which it relates; the risk that the use of derivatives may not have the intended effects and may result in losses, underperformance, or missed opportunities; the risk that the Fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; the risk of interest rate movements; and the risk that the derivatives transaction could expose the Fund to the effects of leverage, which could increase the Fund's market exposure, magnify investment risks and losses, and cause losses to be realized more quickly. There is no guarantee that derivative techniques will be employed or that they will work as intended, and their use could lower returns or even result in losses to the Fund. In addition, current regulations may limit the Fund's ability to invest in derivatives.

**Derivatives Risk** – (Victory Market Neutral Income Fund) Derivative instruments and strategies, including futures and selling securities short, may not perfectly replicate direct investment in the security. Derivatives also entail exposure to counterparty credit risk, the risk of mispricing or improper valuation, and the risk that small price movements can result in substantial gains or losses.

**Emerging Markets Risk** – Foreign securities risk can be particularly heightened because investments in emerging market countries generally are

more volatile than investments in developed markets. Emerging market countries are less economically diverse and mature than more developed countries and tend to be politically less stable.

**Equity Securities Risk** – The values of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general market, economic, and political conditions, and other factors. A company's earnings or dividends may not increase as expected due to poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations, war, terrorism, public health crises, or other events, conditions, and factors. Price changes may be temporary or may last for extended periods. Equity securities have the lowest priority, and the greatest risk, with respect to dividends and any liquidation payments in the event of an issuer's bankruptcy.

**Financials Sector Risk** – Companies in the financials sector are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business, or political developments could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

**Foreign Securities Risk** – Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Global markets, or those in a particular region, may all react in similar fashion to important political, economic, or other developments. 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 and make such investments riskier and more volatile.

**Foreign Securities Risk** – (Victory Market Neutral Income Fund) Foreign securities (including depositary receipts) are subject to political, regulatory, and economic risks not present in domestic investments. Foreign securities could be affected by factors not present in the United States, including expropriation, confiscation of property, and difficulties in enforcing contracts. Compared to



U.S. companies, there generally is less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign companies. Foreign securities generally experience more volatility than their domestic counterparts. Depositary receipts may have additional risks, including creditworthiness of the depositary bank and the risk of an illiquid market. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies may negatively affect an investment.

**General Market Risk** – Overall market risks may affect the value of the Fund. Domestic and international factors such as political events, war, terrorism, trade disputes, inflation rates, interest rate levels and other fiscal and monetary policy changes; cybersecurity incidents, pandemics, and other public health crises; imposition of tariffs; sanctions against a particular foreign country, its nationals, businesses or industries; and related geopolitical events, as well as environmental disasters such as earthquakes, fires, and floods, or other catastrophes may add to instability in global economies and markets generally and may lead to increased market volatility. Global economies and financial markets are highly interconnected, which increases the possibility that conditions in one country or region might adversely affect issuers in another country or region. The impact of these and other factors may be short-term or may last for extended periods.

**Hedging Risk** – Hedging is a strategy in which the Fund uses a derivative to offset the risks associated with other Fund holdings. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. The Fund is not required to use hedging and may choose not to do so.

**High-Yield/Junk Bond Risk** – Fixed-income securities rated below investment grade, also known as “junk” or high-yield bonds, generally entail greater economic, credit, and liquidity risk than investment-grade securities. Their prices may be more volatile, especially during economic downturns, financial setbacks, or liquidity events. High-yield securities also can involve a substantially greater risk of default than higher quality debt securities, and their values can decline significantly over short and longer periods of time.

**Interest Rate Risk** – The Fund is subject to the risk that the market value of the bonds in its portfolio will fluctuate because of changes in interest rates, changes in the supply of and demand for debt securities, and other market factors. Bond prices generally are linked to the prevailing market interest rates. In general, when interest rates rise, bond prices fall; conversely, when interest rates fall, bond prices rise. The price volatility of a bond also depends on its duration. Generally, the longer the duration of a bond, the greater is its sensitivity to

interest rates. To compensate investors for this higher interest rate risk, bonds with longer durations generally offer higher yields than bonds with shorter durations. The ability of an issuer of a debt security to repay principal prior to a security's maturity can increase the security's sensitivity to interest rate changes. Decisions by the U.S. Federal Reserve (also known as the "Fed") regarding interest rate and monetary policy, which can be difficult to predict and sometimes change direction suddenly in response to economic and market events, can have a significant effect on the value of fixed-income securities as well as the overall strength of the U.S. economy. Precise interest rate predictions are difficult to make, and interest rates may change unexpectedly and dramatically in response to extreme changes in market or economic conditions. As a result, the value of fixed-income securities may vary widely under certain market conditions.

**Investment Style Risk** – Different types of investment styles, for example growth or value, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, the Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles.

**Large-Capitalization Stock Risk** – The securities of large-sized companies may underperform the securities of smaller-sized companies or the market as a whole. The growth rate of larger, more established companies may lag those of smaller companies, especially during periods of economic expansion.

**Large Shareholder Risk** – The Fund, like all mutual funds, pools the investments of many investors. Actions by one shareholder or multiple shareholders may have an impact on the Fund and, therefore, indirectly on other shareholders. For example, significant levels of new investments in the Fund by shareholders may cause the Fund to have more cash than would otherwise be the case, which might have a positive or negative impact on Fund performance. Similarly, redemption activity might cause the Fund to sell portfolio securities, which may increase transaction costs and might generate a capital gain or loss, or cause it to borrow funds on a short-term basis to cover redemptions, which would cause the Fund to incur costs that, in effect, would be borne by all shareholders, not just the redeeming shareholders. Shareholder purchase and redemption activity also may affect the per share amount of the Fund's distributions of its net investment income and net realized capital gains, if any, thereby affecting the tax burden on the Fund's shareholders subject to federal income tax. To the extent a larger shareholder is permitted to invest in the Fund, the Fund may experience large inflows or outflows of cash from time to time. This activity could magnify these adverse effects on the Fund.

**Legislative Risk** – Changes in government policies may affect the value of the investments held by the Fund in ways we cannot anticipate, and such policies

could have an adverse impact on the value of the Fund's investments and the Fund's net asset value ("NAV").

**Liquidity Risk** – Market developments and other factors, including a general rise in interest rates, have the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from mutual funds that hold large amounts of fixed-income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed-income securities, may result in decreased liquidity and increased volatility in the fixed-income markets. Heavy redemptions of fixed-income mutual funds and decreased liquidity from fixed-income securities could hurt the Fund's performance. In addition, significant securities market disruptions, including economic, financial and public health crises, may lead to dislocation in the market for a variety of fixed-income securities (including municipal obligations), which can decrease liquidity and sharply reduce returns. Changes in government or central bank monetary policy may have a substantial and immediate impact on interest rates, which could result in losses to the Fund.

**Loan Risk** – The risk that, in addition to the risks typically associated with high-yield/junk fixed-income securities, loans (including floating rate loans) in which the Fund invests may be unsecured or not fully collateralized, may be subject to restrictions on resale, and/or some loans may trade infrequently on the secondary market. Loans settle on a delayed basis, potentially leading to the sale proceeds of loans not being available to meet redemptions for a substantial period of time after the sale of the loans.

**Management Risk** – The portfolio managers may not execute the Fund's principal investment strategy effectively.

**Management Risk** – (Victory Market Neutral Income Fund) The investment process used by the investment team may produce incorrect judgments about the value of a particular asset or the team may implement its investment strategy in a way that may not produce the desired results.

**Not Insured Risk** – You could lose money through underlying Plan investments in the Fund. A Plan investment in any of these Funds is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Preferred Stock Risk** – Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. Unlike interest payments on debt securities, dividends on preferred stock generally are payable at the discretion of the issuer's board of directors. Shareholders may suffer a loss of value if dividends are not paid. In certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks generally are more sensitive to changes in the issuer's creditworthiness than are the prices of debt securities.

**Prepayment and Extension Risk** – Mortgage-backed securities make regularly scheduled payments of principal along with interest payments. In addition, mortgagors generally have the option of paying off their mortgages without penalty at any time. For example, when a mortgaged property is sold, the old mortgage is usually prepaid. Also, when interest rates fall, the mortgagor may refinance the mortgage and prepay the old mortgage. A homeowner's default on the mortgage also may cause a prepayment of the mortgage. This unpredictability of the mortgage's cash flow is called prepayment risk. For the investor, prepayment risk usually means that principal is received at the least opportune time. For example, when interest rates fall, homeowners may find it advantageous to refinance their mortgages and prepay principal. In this case, the investor is forced to reinvest the principal at the current lower rate. On the other hand, when interest rates rise, homeowners generally will not refinance their mortgages and prepayments will fall. This causes the average life of the mortgage to extend and be more sensitive to interest rates, which is called extension risk. In addition, the amount of principal the investor has to invest in these higher interest rates is reduced.

**Reference Rate Transition Risk** – The terms of many floating rate loans and other instruments were previously tied to the London Interbank Offered Rate ("LIBOR"), which functioned as a reference rate or benchmark for these instruments but was discontinued as a floating rate benchmark after June 30, 2023. The LIBOR discontinuation may adversely affect the financial markets generally and the Fund's operations, finances, and investments specifically. There is no assurance that proposed replacement rates will be suitable substitutes for LIBOR, and thus the substitution of such rates for LIBOR could have an adverse effect.

**Sector Focus Risk** – To the extent the Fund focuses in one or more sectors, market or economic factors impacting those sectors could have a significant effect on the value of the Fund's investments. Additionally, the Fund's performance may be more volatile when the Fund's investments are focused in a particular sector.

**Smaller-Capitalization Stock Risk** – Small- and mid-sized companies are subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss. Smaller companies may have limited markets, product lines, or financial resources and lack management experience and may experience higher failure rates than larger companies.

**Sold Options/Short Position Risk** – The Fund will incur a loss as a result of a sold option or a short position if the price of the sold option or short position instrument increases in value between the date the Fund sells the position and the date on which the Fund purchases an offsetting position. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value

of a security or instrument. The Fund's losses are potentially unlimited in a short position transaction.

**U.S. Government Sponsored Enterprises (“GSEs”) Risk** – While mortgage-backed securities, the value of which may be impacted by factors affecting the housing market, and other securities issued by certain GSEs, such as the Government National Mortgage Association (“Ginnie Mae”), are supported by the full faith and credit of the U.S. government, securities issued by other GSEs are supported only by the right of the GSE (including the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal National Mortgage Association (“Fannie Mae”)) to borrow from the U.S. Treasury, the discretionary authority of the U.S. government to purchase the GSEs’ obligations, or by the credit of the issuing agency, instrumentality, or corporation, and are neither issued nor guaranteed by the U.S. Treasury. If such a GSE were to default on its obligations, the Fund might not be able to recover its investment. **Management Risk** – The Fund is actively managed, and the investment techniques and risk analyses used by the Fund’s portfolio managers may not produce the desired results.

## **Risks – Cash Management Fund**

### ***Victory Treasury Money Market Trust***

**Credit Risk** – Credit risk is expected to be low for the Fund because it invests primarily in securities that are considered to be of high quality, including securities that are backed by the full faith and credit of the U.S. government. However, there is the possibility that an issuer will fail to make timely interest and principal payments on its securities or that negative perceptions of the issuer’s ability to make such payments will cause the price of that security to decline.

**Interest Rate Risk** – When interest rates rise, debt security prices generally fall. The opposite also generally is true: debt security prices rise when interest rates fall. Interest rate changes are influenced by a number of factors including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand of debt securities. The Fund’s yield will vary. A sharp and unexpected rise in interest rates could cause the Fund’s share price to drop below a dollar. A low interest rate environment may prevent the Fund from providing a positive yield and could also impair the Fund’s ability to maintain a stable net asset value (“NAV”).

**Large Shareholder Risk** – The Fund, like all mutual funds, pools the investments of many investors. Actions by one shareholder or multiple shareholders may have an impact on the Fund and, therefore, indirectly on other shareholders. For example, significant levels of new investments in the Fund by shareholders may cause the Fund to have more cash than would otherwise be the case, which might have a positive or negative impact on Fund performance. Similarly, redemption activity might cause the Fund to sell portfolio securities,

which may increase transaction costs and might generate a capital gain or loss, or cause it to borrow funds on a short-term basis to cover redemptions, which would cause the Fund to incur costs that, in effect, would be borne by all shareholders, not just the redeeming shareholders. Shareholder purchase and redemption activity also may affect the per share amount of the Fund's distributions of its net investment income and net realized capital gains, if any, thereby affecting the tax burden on the Fund's shareholders subject to federal income tax. To the extent a larger shareholder is permitted to invest in the Fund, the Fund may experience large inflows or outflows of cash from time to time. This activity could magnify these adverse effects on the Fund.

**Management Risk** – The Fund is actively managed, and the investment techniques and risk analyses used by the Fund's portfolio managers may not produce the desired results.

**Stable Net Asset Value Risk** – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

## **X. GENERAL INFORMATION**

### **Dispute Resolution and Arbitration**

The Participation Agreement contains a mandatory arbitration clause which is a condition to investing in the Plan. Any controversy or claim arising out of or relating to the Plan Description or Participation Agreement, or the breach, termination, or validity of the Plan or the Participation Agreement, shall be settled by arbitration administered by JAMS in accordance with its Comprehensive Arbitration Rules and Procedures and its policy on Consumer Arbitrations (except that if Victory Capital is a party to the arbitration, it may elect that arbitration will instead be subject to the Code of Arbitration Procedure of the Financial Industry Regulatory Authority), which are made part of the Participation Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

### **Privacy Policy — Victory Capital**

Victory Capital considers the privacy and security of the nonpublic, personal information it holds concerning each Account Owner and designated beneficiary of the Plan a top priority.

Victory Capital provides marketing, sales, and related support for the Plan. Victory Capital will not disclose non-public, personal information to anyone except as permitted by law or contract.

Victory Capital may share certain non-public information it collects with affiliates, as well as with non-affiliated third parties in certain limited instances; and you are afforded an opportunity to opt out of certain sharing or use, all of which is more fully described in Victory Capital's Privacy Policy, which is included with the Account opening materials.

## **Privacy Policy — Board of Trustees of the College Savings Plans of Nevada**

The Board considers the privacy and security of the nonpublic, personal information it holds concerning each Account Owner and designated beneficiary of this Plan a top priority. The Board also has received an assurance from Ascensus, its Program Manager, that it is also a top priority for Ascensus. Specifically, the Board adheres to the following privacy policy for the benefit of current and past Account Owners and designated beneficiaries:

The types of nonpublic, personal information collected by the Board may include:

- Information the Account Owner or designated beneficiary provides to the Plan on the application or otherwise, such as name, address, and Social Security number;
- Information the Board, Ascensus, and Victory Capital may acquire as a result of administering an account, such as transactions (contributions or withdrawals) or account balances; and
- Information from third parties, such as credit agencies.

Neither the Board nor its service provider, Ascensus, will disclose such nonpublic, personal information to anyone except as permitted by law or contract. Privacy policies may be modified or supplemented at any time.

## **Privacy Statement — Ascensus**

Under the terms of the Direct Program Management Agreement between Ascensus and the Board, Ascensus is required to treat all Account Owner and beneficiary information confidentially. Ascensus is prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of its contract with the Board, or if required by applicable law, by court order, or other regulatory requirement.

## **Security**

Ascensus and Victory Capital have assured the Board that they maintain appropriate physical, electronic, and procedural safeguards designed to protect this nonpublic, personal information about Account Owners and beneficiaries.

## **No Assignments or Pledges**

Neither an account nor any portion thereof may be assigned, transferred, or pledged as security for a loan (including, but not limited to, a loan used to make contributions to the account) or otherwise either by the Account Owner or by the

designated beneficiary, except for changes of designated beneficiary, qualified rollovers, as described herein, and the transfer of account ownership to a successor Account Owner. Any pledge of an interest in an account will be of no force and effect.

### **Account Restrictions**

In addition to rights expressly stated elsewhere in this Plan Description, the Plan reserves the right to (1) freeze an account and/or suspend Account services when the Plan has received reasonable notice of a dispute regarding the assets in an account, including notice of a dispute in account ownership or when the Plan reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze an Account and/or suspend account services upon the notification to the Plan of the death of an Account Owner until the Plan receives required documentation in good order and reasonably believes that it is lawful to transfer account ownership to the successor Account Owner; (3) redeem an account, without the Account Owner's permission in cases of threatening conduct or suspicious, fraudulent, or illegal activity; and (4) reject a contribution for any reason, including contributions for the Plan that the Program Manager or the Board 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 such an account freeze or redemption will be solely the Account Owner's responsibility.

### **Continuing Disclosure**

The Program Manager, Victory Capital, and the Board, as appropriate, will make appropriate arrangements for the benefit of Account Owners to produce and disseminate certain financial information and operating data (the "Annual Information") relating to the Plan and notices of the occurrence of certain enumerated events as required by Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934, as amended (the "Rule"). They will make provision for the filing of the Annual Information with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA"). They also will make appropriate arrangements to file notices of certain enumerated events with EMMA. The Board has authorized the preparation of financial statements for the Plan on an annual basis, which shall be audited by a nationally recognized firm of independent certified public accountants. Upon request, Victory Capital will distribute the Plan's audited financial statements to an Account Owner. The Plan's financial statements are incorporated by reference herein. The Trust may be charged the fees of the independent public accountants for conducting the annual audit.

### **Creditor Protection Under U.S. and Nevada Law**

Federal bankruptcy law generally excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to an Account. However, bankruptcy protection in this respect is limited and has certain conditions. For an Account to be excluded from the debtor's estate, the



designated 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 Accounts for the same beneficiary are protected from becoming property of the debtor's estate subject to the following: (1) there is no exclusion for any assets if they have been contributed less than 365 days before the bankruptcy filing; (2) Account assets are excluded in an amount up to \$7,575 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) Accounts are fully excluded if they have been contributed more than 720 days before the bankruptcy filing.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. If the debtor is domiciled in Nevada (as defined under bankruptcy law), Nevada law provides that up to \$1,000,000 of assets held in an Account may be protected from creditors, depending on when such assets were contributed to the account and whether they are eventually used to pay qualifying higher educational expenses of the designated beneficiary. However, under federal bankruptcy law, assets held in an Account, which 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, legal, or bankruptcy advice, and you should consult with your own attorneys and advisers concerning your individual circumstances.

### **Custodial Arrangements**

The Bank of New York is the Plan's custodian. As such, The Bank of New York is responsible for maintaining the Plan's assets and collects all income payable to, and all withdrawals made with respect to, the Plan's share of investment companies, if applicable.

### **Tax Reporting**

The Program Manager, on behalf of the Board, will report withdrawals and other matters to the IRS, Account Owners, and other persons, if any, to the extent required pursuant to federal, state, or local law, regulation, or ruling.

### **Contact Information**

If you have any questions regarding the Plan or the details contained in this Plan Description, please call 800-235-8396 or visit the Plan's website at [vcm.com/529](http://vcm.com/529).

You also may contact us in writing at:  
Victory Capital 529 Education Savings Plan  
P.O. Box 55354  
Boston, MA 02205-5354

## **VICTORY CAPITAL 529 EDUCATION SAVINGS PLAN PARTICIPATION AGREEMENT**

**THIS PARTICIPATION AGREEMENT** (“Participation Agreement”) is entered into between the person (“Account Owner”) whose name and signature appear on the Account Application form (“Application”), and the Trust, which trust is administered by the Board, with respect to the Plan established within the Trust under the Act, the regulations issued thereunder (“Plan Regulations”), and Section 529. Terms used in this Participation Agreement and not otherwise defined herein have the meanings defined in the Plan Description (“Plan Description”).

The Board and the Account Owner agree as follows:

- 1. General Information.** The Board has established the Trust so that persons may make contributions to accounts (“Accounts”) established for the purpose of meeting the qualified higher education expenses of designated beneficiaries of the Accounts. Under a Program Management Agreement between the Board and Ascensus, as amended from time to time, the Board has retained Ascensus to provide program management, investment management, withdrawal and administrative services to the Plan and Ascensus has delegated investment management and withdrawal services to Victory Capital pursuant to a subcontract.
- 2. Establishment of Account.** The Account Owner requests the Board to establish an Account pursuant to the Application for the sole purpose of funding qualified education expenses or K-12 tuition expenses of the designated beneficiary designated on the Application. The Program Manager will establish the Account effective on receipt by the Program Manager of the completed Application in good order as determined by the Program Manager and the minimum initial contribution required for the Account. The Account will be governed by this Participation Agreement and the regulations adopted and amended from time to time by the Board pursuant to the Act (“Plan Regulations”) and Section 529. Account assets will be held, subject to the Act and the Code, for the exclusive benefit of the Account Owner.
- 3. Contributions to Accounts.**
  - (a) ***Required Initial Contribution.*** The Account Owner will make an initial contribution of at least \$250 to the Account at the time the Account is opened. In the future, the minimum initial contribution to the Plan may be higher or lower, and is subject to change at any time by the Board. If the Account Owner participates in an automatic investment plan or payroll deduction and elects to have electronic contributions of at least \$50 per month, the minimum initial contribution is \$50.

- (b) ***Additional Contributions.*** The Account Owner may make additional contributions of \$50 or more to any Account at any time, subject to the maximum limits on contributions described below. The Account Owner's Account for the designated beneficiary may also receive a minimum gift contribution of \$15 through Ugift. Any contribution to an Account by a contributor who is not the Account Owner becomes the property of the Account Owner.
  - (c) ***Minimum Initial Contribution Per Portfolio.*** An Account Owner may allocate his or her contributions among as many Portfolios as the Account Owner desires, except that the minimum allocation per selected Portfolio is five percent of the contribution amount.
  - (d) ***Acceptable Contribution Methods.*** Contributions to an Account may be made via check, wire transfer, electronic funds transfer, or any other method described in the Plan Description. Contributions to the Account may only be made in these cash methods; other methods such as securities will not be accepted. Rollover contributions to an Account from another qualified tuition plan must be accompanied by the appropriate form and any other required documentation required by the Program Manager.
  - (e) ***Maximum Permissible Contributions.*** The Board will, from time to time, establish the maximum account balance value (Maximum Account Balance), which will limit the amount of contributions that may be made to Accounts for any one designated beneficiary, as required by the Code, the Act, and the Plan Regulations. To the extent that contributions would result in an aggregate balance in all the Accounts in excess of the Maximum Account Balance, the excess will not be accepted and will be returned to the contributor. The initial Maximum Account Balance is set forth in the Plan Description and is subject to change at any time by the Board. The balance in any accounts held for a designated beneficiary in any other account in the Nevada college savings program (Nevada College Savings Program) will also be aggregated with the balances in Accounts in applying the Maximum Account Balance.
  - (f) ***Right to Refuse Contributions.*** Contributions may be refused if the Board or the Program Manager believes that the contributions appear to be an abuse of the Plan.
4. **Designation of Designated Beneficiary; Change of Designated Beneficiary.** The Account Owner will name a single designated beneficiary for the Account on the Application. The Account Owner may change the designated beneficiary of the Account without adverse federal income tax consequences, provided the new designated beneficiary is a Member of the Family, within the meaning of Section 529, of the current designated beneficiary. To change a designated

beneficiary, the Account Owner must complete and sign a Change of Designated Beneficiary Form. The change will be effective when the Program Manager has received the Change of Designated Beneficiary Form in good order and processed it. A change of designated beneficiary will result in the assignment of a new Account number and, in the case of an Account invested in an Age-Based Option, may result in the reallocation of the Account's assets.

5. **Investment Options.** The Plan has established several investment options for the investment of assets in the account: nine Fixed-Allocation options, an Age-Based option, and a Preservation of Capital option (each a Portfolio). Contributions go toward purchasing Trust Interests of the selected Portfolio within one of the options. The Account Owner may reallocate the assets in the Account up to two times per calendar year and at any time with a change in the designated beneficiary of the Account. The Portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Board, the State of Nevada, any other government agency, Victory Capital, or Ascensus. Account values can vary based on market conditions and may be more or less than the amount invested.
6. **Withdrawals from Accounts; Termination of Accounts.** The Account Owner may direct withdrawals from the Account or terminate the Account at any time subject to the Plan Regulations and Plan procedures and any fees, penalties and additional tax that may be applicable as described below and in the Plan Description or as required by the Act and/or Section 529.
  - (a) **Withdrawals from Accounts.** The Account Owner may direct withdrawals from an Account by online request or by providing the Program Manager with a Withdrawal Request Form and any additional information or documentation required by the Board or the Program Manager.
  - (b) **Tax on Non-qualified Withdrawals.** Non-qualified withdrawals will be subject to federal and any applicable state taxes, including an additional 10 percent federal tax penalty on earnings.
  - (c) **Termination of Accounts.** The Account Owner or the Board may terminate an Account, and the Board may terminate the Plan, in accordance with the Act, Section 529, and/or the Plan Regulations at any time. If the Board or the Program Manager finds that the Account Owner or a designated beneficiary has provided false or misleading information to the Board or an Eligible Educational Institution with respect to an Account, the Board may terminate the Account. The remaining Account balance will be distributed to the Account Owner and contributions and earnings thereon will be subject to federal and any applicable state taxes, including the

additional 10 percent federal tax penalty on earnings for non-qualified withdrawals.

**7. Account Owner's Representations. The Account Owner represents and agrees as follows:**

- (a) The Account Owner has carefully reviewed and understood this Participation Agreement, and the Plan Description (including, without limitation, the discussion of risks under the headings "Plan and Portfolio Risk" and "Additional Investment Information" in the Plan Description) and agrees that its terms are incorporated into this Participation Agreement as if they were set forth herein. The Account Owner has not relied on any representations or other information, whether oral or written, other than as set forth in the Plan Description and in this Participation Agreement.
- (b) The Account Owner understands that (i) the value of an Account will increase or decrease based on the investment performance of the Portfolio(s) into which contributions to the Account have been allocated or such other funds or securities selected by the Board, (ii) the value of an Account may be more or less than the amount contributed to the Account, (iii) all contributions to an Account are subject to investment risks, including the risk of loss of all or part of the contributions and earnings, and (iv) the value of the Account may not be adequate to fund actual higher education expenses. The Account Owner acknowledges that there is no guarantee of a rate of interest or return on any Account and that past performance of any Portfolio or Account does not guarantee future performance. The Account Owner understands that the intended tax advantages for the Account may be affected by future changes in tax laws, tax regulations and/or plan regulations. Neither the Board, any member of the Board or the State of Nevada insures any Account or guarantees any rate of return or any interest rate on any contribution, and neither the Board, any member of the Board or the State of Nevada is liable for any loss incurred by any person as a result of participating in the Plan.
- (c) The Account Owner understands that: (i) the state(s) where he or she or the Beneficiary lives or pays taxes may offer a Section 529 savings plan, and that Section 529 savings plan may offer the Account Owner or the Beneficiary state income tax or other benefits not available through the Plan, and (ii) he or she may want to consult with a tax adviser regarding the state tax consequences of investing in the Plan.
- (d) Except for the initial selection of Portfolio(s), and as permitted under Section 529, the Act, the Plan Regulations and the Plan Document, the Account Owner agrees that all investment decisions for the Portfolio(s) and each Account will be made by the Board and that the Account Owner has no authority to direct the investment of any funds contributed to the Plan, either directly or indirectly. The Account Own

er understands that: any Portfolio may at any time be merged, terminated, reorganized or cease accepting new contributions, and any such action affecting a Portfolio may result in contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested.

- (e) The Account Owner understands that although he or she owns Trust Interests in a Portfolio, he or she does not have a direct beneficial interest in the mutual funds and any other underlying investments held by that Portfolio and, therefore, he or she does not have the rights of an owner or shareholder of such mutual funds or any other underlying investments. The Account Owner further understands that no advice or investment recommendation received by the Account Owner from Victory Capital or any other person is provided by, or on behalf of, the State of Nevada, the Board, the Plan, or the Program Manager.
- (f) The Account Owner agrees that each contribution to the Account shall constitute a representation by the Account Owner that each contribution (together with the balance then on deposit in the Account and other Accounts known by the Account Owner to have been established under the Nevada College Savings Programs or the Nevada Pre-paid Tuition Program (Prepaid Program) for the same designated beneficiary) will not cause the aggregate balances in such accounts at that time to be in excess of the amount reasonably believed by the Account Owner to be necessary to provide for the designated beneficiary's future education expenses and in any event will not cause such aggregate balances to exceed the Maximum Account Balance limits then in effect.
- (g) The Account Owner is required to select an investment option(s) for each Account from the investment option choices provided on the Application. The Account Owner understands that the investment option(s) selected for an Account may not be changed by the Account Owner, except as permitted by Section 529, the Act, or the Plan Regulations, and any other applicable regulations. The Account Owner understands that only the Board will have the authority to make decisions concerning the assets in which the Portfolios will invest, and the selection of the Program Manager.
- (h) The Account Owner certifies that all information provided by the Account Owner in the Application or otherwise is, and shall be, accurate and complete, and the Account Owner agrees to notify the Board or Program Manager promptly of any changes in such information.
- (i) The Account Owner understands that it is the Board's intent, to the extent it is consistent with its fiduciary duty, that so long as the Program Manager serves as investment manager to the Plan, the Program Manager will invest the assets of the Portfolios in the Victory Capital family of mutual funds. The Account Owner understands that

Plan assets may be allocated among equity funds, fixed income funds, and cash management funds.

- (j) The Account Owner understands that participation in the Plan does not guarantee that any designated beneficiary: (i) will be admitted as a student to any Eligible Educational Institution or, if accepted, will be permitted to continue as a student; (ii) will graduate from any Eligible Educational Institution; (iii) will be treated as a state resident of any state for tuition purposes; or (iv) will achieve any particular treatment under applicable federal or state financial aid programs. Further, the Account Owner understands that participation in the Plan does not guarantee in-state tuition rates.
- (k) The Account Owner will not use an Account as collateral for any loan, and agrees that any attempted use of an Account as collateral for a loan shall be void.
- (l) The Account Owner understands that the Program Manager has the right to provide a financial professional identified by me to the Plan with access to financial and other information regarding my Account. I acknowledge the Program Manager may terminate my financial professional's authority to access my Account at the Plan's discretion.
- (m) The Account Owner will not assign or transfer any interest in any Account except as permitted by Section 529 or the Act, any regulations issued thereunder, or the Board, and agrees that any attempted assignment or transfer of such an interest shall be void. Notwithstanding the foregoing, the Account Owner may designate a successor Account Owner on the Application, to whom the Account will be assigned in the event of the Account Owner's death or legal incompetence. Plan Accounts registered as Trust accounts may not designate a Successor Account Owner.
- (n) The Account Owner understands that the Plan will not lend money or other assets to any Account Owner or designated beneficiary.
- (o) The Account Owner understands that the Plan is established and maintained pursuant to Nevada State law and is intended to qualify for certain federal income tax consequences under Section 529. Such Nevada State laws and Section 529 are subject to change, and neither the Board, the State, the Program Manager, nor Victory Capital makes any representations that such Nevada State laws or Section 529 regulations, rules, guidance, notices, or other guidance issued thereunder will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Plan Description and this Participation Agreement.
- (p) The Account Owner understands that: (i) each of the Plan's investment options may not be suitable, and (ii) the Plan may not be suitable for all investors as a means of investing for higher education costs or for K-12 tuition expenses.

- (q) If the Account Owner is establishing an Account as a custodian for a minor under UGMA/UTMA, the Account Owner understands and agrees that the Plan Description may not discuss tax consequences and other aspects of the Plan of particular relevance to UGMA/UTMA accounts and he or she assumes responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account. I, as custodian, will consult with and rely on the advice of a tax and/or financial professional as necessary to discharge my duties to the designated beneficiary with respect to the Account.
- (r) If the Account Owner is establishing an Account as a trustee for a Trust, (i) the individual executing this Agreement represents that the trustee is the Account Owner; (ii) the individual executing this Agreement is duly authorized to act as trustee for the Trust; (iii) the Plan Description may not discuss tax consequences and other aspects of the Plan of particular relevance to the Trust or individuals having an interest therein; and (iv) the trustee, for the benefit of the trust, has consulted with and relied on a professional adviser, as deemed appropriate by the trustee, before becoming an Account Owner.
- (s) The Account Owner understands that any change in federal or state law may have adverse tax and other consequences to the Account Owner. The Account Owner should consider the potential effect such a change in law could have on the Account Owner's investments under the Plan before establishing an Account.
- (t) The Account Owner understands that no part of the Account Owner's participation in the Plan will be considered to be a provision of an investment advisory service.
- (u) The Account Owner understands that if an error has been made in the amount of a particular contribution or the investment option in which a particular contribution is invested is not the investment option that the Account Owner selected on the Account application, the Account Owner must report to notify Victory Capital of the error as described in the Plan Description.
- (v) The Account Owner understands that the Trust Interests are only available for sale in U.S. states and certain other areas subject to U.S. jurisdiction, and that the Trust Interests may not be offered for sale in non-U.S. jurisdictions. The Account Owner understands that he or she is required to maintain a legal U.S. physical address (and mailing address, if different from the physical address) in order to open an Account. The Account Owner understands that most, but not all, Air/Army Post Office (APO), Fleet Post Office (FPO), or Diplomatic Post Office (DPO) addresses are considered U.S. addresses. The Account Owner understands that, once his or her Account is opened, if either the mailing or physical address used in connection with the



Account is changed to a non-U.S. address (excluding most APO, FPO, or DPO addresses), restrictions will be placed on the Account. The Account Owner understands and acknowledges that the restrictions will not limit his or her ability to redeem Trust Interests, but such restrictions will limit (and may prohibit) his or her ability to make additional purchases of Trust Interests, including any additional purchases scheduled as part of an Automatic Investment Plan.

**8. Duties of the Board, Victory Capital, and the Program Manager.**

Neither the Board, the State, Victory Capital, the Plan, nor the Program Manager has any duty to determine or advise the Account Owner of the investment, tax, or other consequences of the Account Owner's actions, of their actions in following the Account Owner's directions, or of their failing to act in the absence of the Account Owner's directions. The Account Owner should consult his or her tax, legal, and investment advisers regarding the Account Owner's specific situation.

**9. Fees and Expenses.** The Account is subject to the following fees and expenses to pay for the costs of managing and administering the Plan and the Accounts and all other expenses deemed necessary or appropriate by the Board:

- (a) **Daily Charges.** Each Portfolio will be subject to annual asset-based charges as described in the Plan Description.
- (b) **Annual Account and Other Fees.** Each Account may be subject to direct and indirect fees and expenses charged in the amounts and as described in the Plan Description.
- (c) **Transaction-based Fees.** An Account may be subject to fees for certain transactions, charged in the amounts and as described in the Plan Description.
- (d) **Audit Expenses.** Expenses for an independent annual audit of the Plan may be allocated among each Portfolio. See "Plan Fees and Expenses" on page 51 and "Continuing Disclosure" on page 79.

**10. Necessity of Qualification.** The Plan intends to qualify for favorable federal tax treatment under Section 529. Because this qualification is vital to the Plan, the Board may amend this Plan and/or Participation Agreement at any time if the Board decides that the change is needed to meet the requirements of Section 529 or the regulations administered by the Internal Revenue Service pursuant to Section 529, Nevada State law, or applicable rules or regulations promulgated by the Board or to ensure the proper administration of the Plan.

**11. Reports.** The Program Manager will send the Account Owner, at least quarterly, reports that show the value of the Account Owner's Account(s) and activity in the Account(s) during the previous quarter only if there has been financial activity in the Account during such

quarter. If applicable, the Program Manager will provide tax reporting as required under the Act, Section 529, and any applicable regulations. The Account Owner is responsible for filing federal tax returns and any other reports required by law.

- 12. Amendment and Termination.** The Board may from time to time amend the Plan, this Participation Agreement, the Plan Description, or the Plan Regulations, and may suspend or terminate the Plan by giving written notice to the Account Owner (which amendment shall be effective upon the date specified in the notice), but the Plan may not thereby be diverted from the exclusive benefit of the Account Owner and the designated beneficiary. Nothing contained in the Plan Description, this Participation Agreement, or the Plan Regulations is an agreement or representation by the Board or any other person that it will continue to maintain the Plan indefinitely. No provision of this Participation Agreement can be amended or waived except in writing signed by an authorized representative of the Board.
- 13. Effective Date; Incorporation of Application.** This Agreement shall become effective between the Board and the Account Owner upon the first deposit to the Account or the acceptance of the Account Owner's signed Application by or on behalf of the Board, whichever occurs first, subject to the Board's right to reject the Application if, in processing the Application, it is determined that the Application has not been properly completed or is otherwise not in good order. The Application executed by the Account Owner with respect to the Account established by the Account Owner, is expressly incorporated herein, and this Participation Agreement is expressly incorporated into each such Application, so that together this Participation Agreement and the Application executed by the Account Owner with respect to an Account shall constitute the Contract between the Board and the Account Owner with respect to the Account. The Account Owner's execution of the Application will constitute execution of this Participation Agreement.
- 14. Plan Regulations.** Terms not otherwise defined herein or in the Plan Description shall have the meanings defined in the Plan Regulations.
- 15. Applicable Law.** This Participation Agreement is governed by the laws of Nevada without reference to its conflicts of laws.
- 16. Severability.** In the event that any clause, provision, or portion of this Participation Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that clause or portion will be severed from this Participation Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.

- 17. Disputes.** All decisions and interpretations by the Board and the Program Manager in connection with the operation of the Plan shall be final and binding upon the Account Owner, the designated beneficiary and any other person affected thereby. Any claim by an Account Owner against the State of Nevada, the Board, the Trust, the Plan, or any of their respective affiliates or their officers, employees, or agents, pursuant to this Participation Agreement or the Plan shall be made solely against the assets of the Plan. An Account Owner who has had a substantial interest affected by a decision of the Board may appeal to the Board in writing. The Board shall review the documentation and other submissions and make a determination within sixty (60) days. The Board's appeal determination shall be in writing and returned to the appellant. All appeal decisions of the Board shall be final.
- 18. Arbitration.** The following is a pre-dispute arbitration clause, which is a condition to investing in the Plan. Any controversy or claim arising out of or relating to this Plan or the Account Application, or the breach, termination, or validity of this Plan or the Account Application, including but not limited to any dispute over the scope of this arbitration clause, shall be settled by JAMS in accordance with its Comprehensive Arbitration Rules and Procedures and its policy on Consumer Arbitrations (except that if Victory Capital is a party to the arbitration, it may elect that arbitration will instead be subject to the Code of Arbitration Procedure of the Financial Industry Regulatory Authority), which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

**By the Account Owner signing an Account Application and upon acceptance of the Account Owner's initial contribution by the Plan, the Account Owner, the State, the Board, Victory Capital and Ascensus agree as follows:**

- All parties to this Plan are giving up important rights under state law, including the right to sue each other in court and the right to a trial by jury, except as provided by the rules of the arbitration forum;
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;
- The potential costs of arbitration may be more or less than the cost of litigation;
- The arbitrators generally do not have to explain the reason(s) for their award and none of the State, Board, Ascensus or Victory guarantees that

it will join any request the Account Owner may make for such an explanation;

- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;
- The rules of the arbitration forum may impose time limits for bringing a claim in arbitration;
- In limited circumstances, a claim that is eligible for arbitration may be sought in court; and
- The rules of the arbitration forum are incorporate by reference into this Participation Agreement and are available by contacting the Plan or at JAMSadr.com.
- No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent set forth in this pre-dispute arbitration clause.

**19. Binding Nature.** This Participation Agreement shall be binding upon the parties and their respective heirs, successors, beneficiaries, and permitted assigns. The Account Owner agrees that all of his or her representations and obligations under this Participation Agreement shall inure to the benefit of the Board, Program Manager and its affiliates, and Victory Capital and its affiliates, all of whom can rely upon and enforce the Account Owner's representations and obligations contained in this Participation Agreement.

**20. Extraordinary Events/Force Majeure.** Neither the Board, the Program Manager and its affiliates, nor Victory Capital and its affiliates, shall be liable for any loss, failure or delay in performance of each of their obligations related to your Account or any diminution in the value of your Account arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including but not limited to: acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures,

loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, exchange or market rulings, suspension of trading, delays in or stoppages of transportation, and any other events or circumstances beyond its reasonable control whether similar or dissimilar to any of the foregoing.

Victory Capital 529 Education Savings Plan  
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[vcm.com/529](http://vcm.com/529)