SMART529® SELECT

SMART529 SELECT COLLEGE SAVINGS PLAN

Offering Statement
Descriptions of The Underlying Funds
Participation Agreement

May 1, 2023
Series XI

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs

SMART529 Select is a college savings plan offered by the Board of Trustees of the West Virginia College and Jumpstart Savings Programs and administered by Hartford Funds Management Company, LLC (“HFMC”).

Investments in SMART529 Select are not guaranteed or insured by the State of West Virginia, the Board of Trustees of the West Virginia College and Jumpstart Savings Programs, the West Virginia State Treasurer’s Office, HFMC, The Hartford Financial Services Group, Inc., the investment sub-advisers for the Underlying Funds or any depository institution. Investments in SMART529 Select are subject to investment risks, including the loss of the principal amount invested, and may not be appropriate for all investors.

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

Investing is an important decision. Please read the Offering Statement and Participation Agreement carefully before making an investment decision.

Table of Contents

PART ONE

PART TWO

PART THREE

PART FOUR

PART ONE

SMART529® SELECT COLLEGE SAVINGS PLAN

OFFERING STATEMENT

The West Virginia College Savings Program is a qualified tuition program offered by the West Virginia College and Jumpstart Savings Programs Board of Trustees, which is an entity of the State of West Virginia. While the West Virginia College Savings Program (the "College Savings Program") encompasses multiple plans and options, **only the SMART529 Select Plan ("SMART529 Select" or the "Plan") is described in this Offering Statement. The other plans in the College Savings Program (which includes the SMART529 WV Direct plan and The Hartford SMART529 plan) may offer different investment options and may charge different fees and/or be structured differently than the SMART529 Select. You can find more information about these other plans by calling 866-574-3542, visiting the College Savings pages of www.hartfordfunds.com for The Hartford SMART529 plan, and by visiting www.SMART529.com for the SMART529 WV Direct plan.**

Congress created this type of tax-advantaged program, sometimes referred to as a "Section 529 Plan" or "529 Plan", in 1996 under Section 529 of the Internal Revenue Code (the "Code"). As a 529 Plan, **SMART529 Select** offers the advantages of tax-free growth and withdrawals, provided that withdrawals from the Plan are used for the payment of "Qualified Higher Education Expenses," as defined in Section 529 of the Code. For details on what type of education-related expenses are treated as "Qualified Higher Education Expenses," please see "Withdrawing Money From A SMART529 Select Account—Qualified Withdrawals."

Important Points for Your Consideration

Please Retain this Offering Statement

This Offering Statement contains information about SMART529 Select. It describes the risks associated with, and the terms and conditions of, investing in the Plan. It should be read carefully and retained for your future reference. Investing is an important decision. The information contained in this Offering Statement is authorized by the Board of Trustees of the West Virginia College and Jumpstart Savings Programs. The Board of Trustees of the West Virginia College and Jumpstart Savings Programs may from time to time make changes to the investment options available within the Plan.

This Offering Statement, as supplemented from time to time, supersedes any prior offering statements concerning the Plan. Please read this Offering Statement in its entirety before making an investment decision. You should periodically assess, and if appropriate, adjust your investment choices with your time horizon, risk tolerance and investment objectives in mind. There are many ways to save for Qualified Higher Education Expenses; SMART529 Select is only one. It may not be appropriate for all investors' needs. If you do not understand the terms, conditions, risks and limitations stated in this Offering Statement, or if you are not comfortable making your own investment decisions, you should seek investor education or advice from a qualified financial planning professional before opening an account or sending money.

Investments Are Not Guaranteed or Insured

Investments in the Plan are not guaranteed or insured by the State of West Virginia, the Board of Trustees of the West Virginia College and Jumpstart Savings Programs, the West Virginia State Treasurer's Office, Hartford Funds Management Company, LLC ("HFMC" or the "Program Manager"), affiliates of HFMC, the investment advisers or sub-advisers for the Underlying Funds (as defined herein), or any depository institution and are subject to investment risks, including the loss of the principal amount invested. This means that your Account may lose value.

West Virginia Tax Information

SMART529 Select is a qualified tuition program available to a resident of any state. West Virginia offers special state tax and other benefits for West Virginia residents that invest in SMART529 Select. For purposes of this Offering Statement only, a West Virginia resident means any Account Owner or Designated Beneficiary who, at the time their SMART529 Select Account is opened, has a West Virginia mailing address or is a West Virginia resident on active duty in the United States armed forces.

State Benefits Disclaimer

If you reside in or have taxable income in a state other than West Virginia, you should consider whether that state has a qualified tuition program that offers favorable state income tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available if you invest in that state's plan. Those benefits, if any, should be one of the many appropriately weighted factors you consider before making a decision to invest in SMART529 Select. You should consult with a qualified tax professional or review the offering document for that state's 529 plan to find out more about any such benefits (including any applicable limitations) and to learn how they may apply to your specific circumstances.

Tax Disclaimer

Section 529 Qualified Tuition Programs, such as SMART529 Select, are intended to be used only to save for Qualified Higher Education Expenses. Section 529 Qualified Tuition Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. This Offering Statement is not intended to and does not constitute legal or tax advice. Taxpayers may wish to seek advice from an independent tax professional based on their own particular circumstances.

Summary of Key Features

SMART529 Select is designed to be flexible and provide a wide range of Investment Options that help you customize the way you like to invest to save for education. Below is intended to provide a summary of some of the key features. Before investing you should read and understand the complete detailed information contained in this Offering Statement and Participation Agreement. For additional information regarding SMART529 Select, please visit www.SMART529Select.com or call a customer service representative toll-free at 866-574-3542.

Feature	Description	Additional Information
State Administrator	The Board of Trustees of the West Virginia College and Jumpstart Savings Programs (the "Board" or the "Board of Trustees") administers and issues the College Savings Program, with assistance from the West Virginia State Treasurer's Office.	*Program Administration*, page 4
Program Manager	Hartford Funds Management Company, LLC ("HFMC") serves as the Program Manager pursuant to an agreement with the Board that expires in October 2028, unless renewed.	*Program Administration*, page 4
Eligible Account Owner	To be eligible to open an account in the SMART529 Select program ("Account" or "SMART529 Account"), an Account Owner must be a U.S. citizen or resident alien, and if a minor is an Account Owner, an adult must act on that minor's behalf until he or she reaches the age of majority. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	*Opening an Account*, page 5
Account Owner Control	Except in the case of UGMA/UTMA accounts, the Account Owner generally retains control of the Account even after the Designated Beneficiary reaches the age of majority.	*Opening an Account*, page 5
Eligible Beneficiary	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number may be the beneficiary for an Account (the "Designated Beneficiary"). There is no age restriction on the Designated Beneficiary.	*Opening an Account*, page 5
The SMART529 Bright Babies Program	If your Designated Beneficiary is a West Virginia resident and your Account is opened within the first year of the Designated Beneficiary's life (or within a year from the Designated Beneficiary's adoption date, if applicable), then your Account may be eligible to receive an incentive contribution from the SMART529 Bright Babies Program.	*The SMART529 Bright Babies Program*, page 10
Minimum Contribution	If the Account Owner and Designated Beneficiary are not West Virginia residents, an Account may be opened by check with an initial investment of $250 per Account (or $25 if opened with Recurring Contributions (also known as Automatic Investment Program or AIP)), and subsequent investments must be at least $25 per Account. If the Account Owner or Designated Beneficiary is a West Virginia resident, an Account may be opened by check with an initial investment of $50 per Account (or $15 if opened with Recurring Contributions), and there are no minimum requirements for subsequent investments. Accounts may also be opened other ways, including Electronic Fund Transfer.	*Making Contributions*, page 6
Current Maximum Account Limit	The maximum account balance limit is currently $550,000 for a Designated Beneficiary. If a Designated Beneficiary has more than one account in the College Savings Program, then the aggregate amount for all the accounts is $550,000.	*Making Contributions*, page 6
Qualified Withdrawals	Qualified Withdrawals are withdrawals from an Account used to pay for the Qualified Higher Education Expenses, as defined below, of the Designated Beneficiary. These withdrawals are federal and West Virginia income tax-free.	*Withdrawing Money From A SMART529 Select Account*, page 20

Feature	Description	Additional Information
Qualified Higher Education Expenses	Qualified Higher Education Expenses generally include the costs of tuition, fees, books, supplies, and equipment required for enrollment or attendance at an Eligible Educational Institution; certain computers, peripheral equipment, software, internet access and related services; certain room and board expenses; and expenses for special needs services incurred in connection with enrollment or attendance at an Eligible Educational Institution. **The term "Qualified Higher Education Expenses" as used in this Offering Statement also includes K-12 Tuition Expenses, Apprenticeship Expenses and Qualified Education Loan Expenses, unless otherwise indicated.**	*Withdrawing Money From A SMART529 Select Account*, page 20
K-12 Tuition Expenses	K-12 Tuition Expenses include tuition in connection with enrollment or attendance of a Designated Beneficiary at an elementary or secondary (i.e., middle or high school) public, private, or religious school up to a maximum of $10,000 of withdrawals for such tuition expenses per taxable year per Designated Beneficiary from all 529 Plans. Such expenses may be treated as Qualified Higher Education Expenses. If you are subject to state income tax in a state other than West Virginia, the state tax treatment of withdrawals used to pay K-12 Tuition Expenses may differ.	*Withdrawing Money From A SMART529 Select Account*, page 20
Qualified Education Loan Expenses	Qualified Education Loan Expenses include amounts paid as principal or interest on any qualified education loan of either the Designated Beneficiary or a sibling of a Designated Beneficiary, up to a lifetime limit of $10,000. Withdrawals treated as Qualified Education Loan Expenses with respect to the loans of a sibling of a Designated Beneficiary will count towards the lifetime limit of the sibling, not the Designated Beneficiary. Such loan repayments may impact student loan interest deductibility. If you are subject to state income tax in a state other than West Virginia, the state tax treatment of withdrawals used to pay Qualified Education Loan Expenses may differ.	*Withdrawing Money From A SMART529 Select Account*, page 20
Apprenticeship Expenses	Apprenticeship Expenses include fees, books, supplies and equipment required for the participation of the Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act. Effective for withdrawals after December 31, 2018, such expenses may be treated as Qualified Higher Education Expenses. If you are subject to state income tax in a state other than West Virginia, the state tax treatment of withdrawals used to pay Apprenticeship Expenses may differ.	*Withdrawing Money From A SMART529 Select Account*, page 20
Investment Options and Past Performance	The Plan offers age-based portfolios designed for investing for college and tailored to the length of time until the Designated Beneficiary reaches college age, and static portfolios that allow investing in fixed allocations of underlying investments.	*Investment Options*, page 10 *Past Performance*, page 16
Changing Investment Options for Amounts Previously Contributed	Once you have contributed to your Account and selected an Investment Option(s) in which to invest your contribution, you may move these amounts to a different Investment Option twice per calendar year, or if you change the Designated Beneficiary on your Account to a Member of the Family of the previous Designated Beneficiary.	*Investment Options*, page 10
Federal Tax Benefits	• Earnings accrue free of federal income tax. • Qualified Withdrawals are not subject to federal income tax or the Additional Tax (as defined herein). • No federal gift tax for contributions of up to 5-times the annual gift tax exclusion. • Contributions are generally considered completed gifts to the Designated Beneficiary for federal gift and estate tax purposes.	*Tax Treatment*, page 22
West Virginia Tax Benefits	If you are a West Virginia taxpayer, you may deduct all of the year's contributions to the SMART529 Select plan from your federal adjusted gross income on your West Virginia personal income tax return. Qualified Withdrawals for Qualified Higher Education Expenses are generally free of any West Virginia personal income tax. The West Virginia state deduction is subject to recapture for Non-Qualified Withdrawals.	*Tax Treatment*, page 22

Feature	Description	Additional Information
Fees, Charges and Expenses	Certain direct fees will be charged against the assets of your Account and will reduce the value of your Account as they are incurred. These fees provide for the costs associated with the offering, management and administration of Accounts. Each Investment Option also indirectly pays Underlying Fund Expenses.	*Fees, Charges and Expenses*, page 18
Risks of Investing in the Plan	• Assets in an Account are not guaranteed or insured. • The value of your Account may decrease. You could lose money, including amounts you contributed, particularly when the financial markets are volatile. • Federal or State tax law changes, as well as other legislative changes, could negatively affect the Plan. • Fees could increase. • The Board may terminate, add or merge Investment Portfolios, change the investments in which an Investment Portfolio invests, or change allocations to those investments. • Contributions to an Account may adversely affect the Designated Beneficiary's eligibility for financial aid or other benefits. • Each Investment Option carries particular investment-related risks.	*Description of Risks of the Investment Options and Your SMART529 Account*, page 15 *Important Information*, page 25
Restrictions	Section 529 or SMART529 Select imposes certain restrictions on transfers among investment options, withdrawals and contributions.	*Opening an Account*, page 5 *Making Contributions*, page 6 *Investment Options*, page 10 *Withdrawing Money From A SMART529 Select Account*, page 20

Program Administration

The West Virginia Legislature first enacted the West Virginia College Prepaid Tuition and Savings Program Act (the "Act") on April 12, 2001 to provide for the offering of college education savings plans under Section 529 of the Code. The West Virginia Legislature passed amendments to the Act on January 24, 2022, reflecting the closure of the Prepaid Tuition Plan and the addition of the Jumpstart Savings Program, a separate program not covered in this Offering Statement. The amendments passed on January 24, 2022 also provided that the College Savings Program and Jumpstart Savings Program would be governed by one combined Board of Trustees. As a result, the College Savings Program is administered by the Board of Trustees of the West Virginia College and Jumpstart Savings Programs (the "Board of Trustees"). The Board of Trustees consists of eleven voting members as follows: the West Virginia State Treasurer (the "State Treasurer"), the State Superintendent of Schools, one representative of the Higher Education Policy Commission, one representative of the Council for Community and Technical College Education, and seven members appointed by the Governor of West Virginia with the advice and consent of the Senate who meet certain statutory criteria. The State Treasurer is the chairman and presiding officer of the Board of Trustees. The Board of Trustees has established SMART529 Select as a savings plan in its associated West Virginia Savings Plan Trust (the "Trust ").

In 2018, the Board of Trustees selected Hartford Funds Management Company, LLC ("HFMC"), to serve as program manager (the "Program Manager") of the College Savings Program. HFMC, or an affiliate, has served as Program Manager of the Plan since the Plan's inception in 2002. HFMC performs many aspects of administering the College Savings Program. HFMC's corporate parent is The Hartford Financial Services Group, Inc. ("The Hartford"). The Hartford has provided insurance and other financial management services for its clients since 1810.

HFMC, or its delegate, will provide the services described in this Offering Statement according to the terms and conditions of an agreement between HFMC and the Board of Trustees executed October 2018 (the "Hartford Management Agreement") with a ten year term. The Board of Trustees and HFMC may from time to time agree to further extend the term of the Hartford Management Agreement, and each has the right to terminate the Hartford Management Agreement prior to its expiration date under certain circumstances. If the Hartford Management Agreement were terminated, the Board of Trustees could continue to provide SMART529 Select on its own or through other third party administrators. Termination of the Hartford Management Agreement would not terminate the operation of the College Savings Program.

HFMC has entered into an agreement with Ascensus College Savings Recordkeeping Services, LLC ("Ascensus") to provide certain administrative services to the Accounts within the College Savings Program. HFMC has also entered into an agreement with State Street Bank and Trust Company to provide certain services with respect to the Investment Options within the College Savings Program.

Other educational savings plans are offered under the College Savings Program that are not described in this Offering Statement, including a savings plan that is available exclusively through investment professionals who receive compensation for selling the savings plan and another plan sold directly from the College Savings Program. If you are interested in learning about these other plans, call a SMART529 customer service representative toll-free at 866-574-3542, or visit www.SMART529.com for the SMART529 WV Direct plan, or visit www.hartfordfunds.com for The Hartford SMART529 plan.

Opening an Account

To open a new Account, you may enroll online at www.SMART529Select.com by completing an Account Application. Within the Account Application, you need to name an Account Owner and Designated Beneficiary. Unless you are enrolling in Recurring Contributions or Payroll Direct Deposit, an initial contribution is required with your Account Application, as further described in the subsequent section entitled "Making Contributions."

Account Owner

Anyone who is a U.S. citizen or resident alien can open a SMART529 Account and be an Account Owner. You do not have to live in West Virginia to participate in SMART529 Select. SMART529 Select has no age or income requirements. However, if a minor is going to be the Account Owner, he or she must have an adult willing to act as Account Owner ("Qualified Adult") until the minor reaches the age of majority and becomes the Account Owner. The Account Owner and any other person may make contributions to the SMART529 Account.

SMART529 Select is also available to state and local governments, government agencies and not-for-profit organizations to help fund scholarship programs. Businesses can also open Accounts to help their employees pay for educational expenses.

As Account Owner, you can make contributions, take withdrawals and change Investment Option allocations in accordance with the Participation Agreement and the terms set forth in this Offering Statement. You cannot borrow money from your Account and the Account cannot be used as collateral for a loan.

Unless otherwise authorized, access to information on any SMART529 Account is limited to the Account Owner. The Account Owner may designate an individual who will be authorized to access information or perform certain transactions on the Account. The Account Owner may withdraw or change this authorization by contacting SMART529 Select in writing.

Successor Account Owner and Change of Account Ownership

When you open an Account, you may designate a Successor Account Owner on the Account Application. A Successor Account Owner is the person you designate to assume ownership in the event the Account Owner dies while there is still money in the Account. The easiest way to add a Successor Account Owner is on the Account Application. You may also add a Successor Account Owner by calling a SMART529 customer service representative at 866-574-3542, by completing the Account Information Change Form, available on www.SMARTSelect.com, or by logging into your Account online. A change to the Successor Account Owner may be done in writing by completing the Account Information Change Form, available on www.SMARTSelect.com, or by logging into your Account online.

If the Account Owner dies, ownership of the Account will be changed when we receive a certified copy of the death certificate. Depending on how your Account is set up, one of the following will apply: if there is a Successor Account Owner designated, then the Successor Account Owner becomes the Account Owner; if there is no Successor Account Owner, then the Designated Beneficiary will become the Account Owner. If the Designated Beneficiary is a minor, a Qualified Adult must be named for the Account. (See the definition of "Qualified Adult" in "PART THREE—SMART529 SELECT COLLEGE SAVINGS PLAN PARTICIPATION AGREEMENT"). Since a change of Account Owner could have adverse tax consequences, you may want to consult with a qualified tax professional.

Separately, you can also change the Account Owner at any time by transferring ownership of the account to another eligible Account Owner. If the change is due to divorce, the Account Owner will be changed based on signed instructions from the Account Owner or information contained in the final divorce decree.

Designated Beneficiary

As Account Owner, you also name the person on whose behalf the payments from the Account will be made, called the "Designated Beneficiary." The Designated Beneficiary can be anyone who is a U.S. citizen or a resident alien and can be any age. You can even name yourself as the Designated Beneficiary. Among other information, we will require a valid Social Security number for the Designated Beneficiary when you open your Account.

After you open an Account, you may change your Designated Beneficiary to a "Member of the Family" of the former Designated Beneficiary without adverse federal income tax consequences. Otherwise, the change may be subject to the federal and possibly state and/or local income tax consequences discussed below. You should consult with a qualified professional regarding the possible tax and legal consequences of changing the Designated Beneficiary on your Account.

The following family members of the existing Designated Beneficiary are considered a "Member of the Family":

- child, or descendant of a child;
- brother, sister, stepbrother or stepsister;
- stepfather or stepmother;
- father, mother or ancestor of either;
- son or daughter of a brother or sister;
- brother or sister of father or mother;
- son-in-law, daughter-in-law, father-in-law, mother-in-law, sister-in-law or brother-in-law;
- spouse or spouse of any family member listed above; or
- first cousin.

For this purpose, a child includes a legally adopted child, a stepchild, and a foster child, and a brother or sister includes a half-brother or half-sister.

If you name someone other than a Member of the Family of the prior Designated Beneficiary as the new Designated Beneficiary, the transaction may be treated as a Non-Qualified Withdrawal and you may be subject to federal and possibly state and/or local income tax, including an additional 10% federal income tax ("Additional Tax") on the earnings portion of the withdrawal. A change of Designated Beneficiary or a rollover to the account of a new Designated Beneficiary potentially may be subject to federal gift tax. In addition, if the new Designated Beneficiary is in a generation younger than the generation of the prior Designated Beneficiary, the transfer may be subject to federal generation-skipping transfer tax. Each taxpayer has a federal generation-skipping transfer tax exemption which may be allocated during life or at death. This federal generation-skipping transfer tax exemption is adjusted for inflation and subject to other changes, and as of the date of this Offering Statement is $12,920,000 (or $25,840,000 for married couples). Please check with a qualified tax professional.

Please contact us for any instructions or forms needed to change the Designated Beneficiary, the Account Owner or to name a Successor Account Owner. You can also get this information by visiting our website at www.SMART529Select.com.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. In order to fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an Account, you will be asked to provide your name, address, date of birth, and other information that identifies you such as a Social Security number or a tax identification number. You may also be asked to provide a copy of your driver's license or other identifying documents. For some legal entity accounts, you will be asked to provide identifying information for one natural person that controls the entity, and for each natural person that beneficially owns 25% or more of the legal entity. Information about how we protect your privacy can be found in "PART FOUR — PRIVACY NOTICES".

Trusted Contact

You may designate someone you trust who is at least 18 years of age (a "Trusted Contact") to act as a person we can contact if we lose contact with you or believe you and/or your assets are at risk. By electing to provide information about a Trusted Contact, you authorize us to contact this person and disclose information about your Account to that person in the following circumstances: to address possible financial exploitation; to confirm the specifics of your current contact information, your health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney; or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults). Designating a Trusted Contact does not mean you are authorizing him or her to act on your Account. Instead, he or she can be a safeguard to protect your Account from suspected fraud or if you are unable to speak for yourself. To designate or change a Trusted Contact, please call a SMART529 customer service representative toll-free at 866-574-3542.

Making Contributions

You may contribute to your Account as often as you would like. Other persons also may make contributions to your Account. However, federal income tax laws require that a limit be placed on the total amount that can be invested for the benefit of a Designated Beneficiary. As of the date of this Offering Statement, the total market value limit for any amounts invested for the same Designated Beneficiary in all plans within the College Savings Program, including amounts in the SMART529 Select Plan, is $550,000. No further contributions may be made once this limit is reached, but earnings may continue to accrue.

You can make contributions to your Account using any of the following methods:

- ***Check.*** If the Account Owner and Designated Beneficiary are not West Virginia residents, an Account may be opened by check with an initial investment of $250 per Account, and subsequent investments must be at least $25 per Account. If the Account Owner or Designated Beneficiary is a West Virginia resident, an Account may be opened by check with an initial investment of $50 per Account, and there are no minimum requirements for subsequent investments. All of your contributions must be made in U.S. dollars and checks must be drawn on U.S. banks, made payable to SMART529, with your Account number on the check, and mailed to SMART529 Select, P.O. Box 55371, Boston, MA 02205. Confirmations will be sent for contributions made by check.

- ***Electronic Fund Transfers through Automated Clearing House ("ACH") Program.*** You can initiate a contribution from your bank account to your SMART529 Account using the ACH network. If the Account Owner and Designated Beneficiary are not West Virginia residents, an Account may be opened with an initial investment of $25 per Account, and subsequent investments must be at least $25 per Account. If the Account Owner or Designated Beneficiary is a West Virginia resident, an Account may be opened by check with an initial investment of $15 per Account, and there are no minimum requirements for subsequent investments. To authorize an ACH, you must be the Account Owner on the bank account and provide certain information about the Account on the Account Application. Updating or changing bank account information on an existing account can be completed using the Account Features Form or online at www.SMART529Select.com. Once you have provided that information, you may request an ACH from the designated bank account to your Account, online at www.SMART529Select.com, or by phone at 866-574-3542.

  There is no charge for requesting an ACH. If your ACH 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, we reserve the right to suspend processing of future ACH contributions.

  As of the date of this Offering Statement, there is a daily maximum contribution limit through ACH of $160,000. Contributions in excess of such limit will be rejected or returned.

- ***Recurring Contributions (also may be known as Automatic Investment Program or AIP).*** You can contribute to your Account on a regular basis through automatic contributions from your savings or checking account. If you elect Recurring Contributions when you open your Account and no initial contribution is made at that time, the first contribution under Recurring Contributions must be received within 45 days of the date you opened the Account. These automatic investments will be confirmed on your Account's quarterly statement. If the Account Owner and the Designated Beneficiary are not residents of West Virginia, the minimum initial contribution for each Account must be at least $25, and the subsequent contributions must also be at least $25 per month. The minimum initial contribution per Account must be at least $15 per month if the Account Owner or the Designated Beneficiary is a resident of West Virginia, and there are no minimum requirements for subsequent investments. You may also increase your Recurring Contributions contribution automatically on an annual basis. Please provide specific instructions on your Account Application and enclose a preprinted voided check. You should allow up to 45 days for the first automatic contribution to occur. If you would like to change the amount of your automatic investment, change your savings or checking account information on file, or to start automatic investing if your Account is already open, please call a SMART529 customer service representative toll-free at 866-574-3542 for appropriate forms or visit our website at www.SMART529Select.com. If you sign up for the Recurring Contributions and elect to contribute $25 or more each month for at least twelve (12) consecutive months, or at least $300 annually, the Annual Account Maintenance Fee of $25 (discussed below) will be waived.

- ***Payroll Direct Deposit Program.*** You can contribute to your Account directly through Payroll Direct Deposit. You must contact your employer's payroll office to verify that you can participate. Payroll Direct Deposit contributions will not be made to your Account until you have received a Payroll Direct Deposit Confirmation Form from SMART529 Select, provided your signature and Social Security number or taxpayer identification number on the form, and submitted the form to your employer's payroll office.

  A plan of regular investment cannot assure a profit or protect against a loss in a declining market.

Account minimums, based on the state residency of the Account Owner or Designated Beneficiary as provided above, are shown in the following table:

	State of Residency	
	West Virginia	**Non-West Virginia**
Minimum initial investment	$50 by check; $15 by Electronic Fund Transfer; $15 if Recurring Contributions or Payroll Direct Deposit is selected	$250 by check; $25 by Electronic Fund Transfer; $25 if Recurring Contributions or Payroll Direct Deposit is selected
Minimum subsequent investment	None	$25

▶ ***Upromise Service.*** Account Owners may contribute to their SMART529 Account by participating in the Upromise service, a rewards service that allows members to receive as a 529 contribution a percentage of their qualified spending with hundreds of America's leading companies. Once Account Owners enroll in SMART529 Select, Account Owners may link their Upromise service account and their SMART529 Account so that all or a portion of their rewards may be automatically transferred to their SMART529 Account on a periodic basis, subject to a minimum transfer amount. Please visit www.upromise.com for information on transfer minimums and for more information about Upromise.

The Upromise service is an optional service offered by Upromise, Inc. The service is separate from the SMART529 College Savings Program and is not affiliated with the State of West Virginia, HFMC or Ascensus. This Offering Statement is not intended to provide information concerning the Upromise service. The Upromise services is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as may be amended from time to time). Specific terms and conditions apply. Participating companies, contribution levels, terms and conditions are subject to change without notice. More information about the Upromise service is available at www.upromise.com. Consult your qualified tax professional regarding any potential tax implications arising from the Upromise service.

▶ ***Gifting service options.*** You may invite family and friends to contribute to your Account through services that provide gifting options which are unaffiliated with the Program Manager. For more information on these services, please visit www.SMART529Select.com.

▶ ***Systematic Exchange Program.*** The Systematic Exchange Program allows you to transfer a minimum of $50 per Account on a periodic basis. The establishment of the Systematic Exchange Program on an existing Account or starting, stopping or modifying the Systematic Exchange Program (including changes to the date, frequency or amount of the reallocation) will be considered one of the two allowable investment changes for that Designated Beneficiary for the calendar year.

▶ ***Rolling over an account from another 529 Plan.*** You may be able to roll over the value of an account you own that is currently in another qualified tuition program ("529 Plan") to a SMART529 Account. You must complete an Incoming Rollover/Transfer Form. Rollovers that satisfy the following conditions are not be subject to federal income tax, including the Additional Tax:

- √ The rollover occurs within 60 days of withdrawal from the other 529 plan;
- √ You keep the same beneficiary or name a Member of the Family of the other qualified tuition program's beneficiary as the Designated Beneficiary on the SMART529 Account. In order for federal gift and generation-skipping transfer taxes not to apply to a rollover to the account of a new Designated Beneficiary, the new Designated Beneficiary must be a Member of the Family of the beneficiary of the other 529 Plan and be of the same (or higher) generation as the beneficiary of the other 529 Plan; and
- √ You do not make a rollover for the benefit of the same Designated Beneficiary within twelve months from the date of a previous rollover to a 529 Plan account for the benefit of the Designated Beneficiary.

If rolling over from an in-state to an out-of-state 529 plan, some states may require the recapture of prior state tax deductions. You must also consider possible withdrawal charges by your existing 529 Plan, market value adjustments and differences in ongoing investment fees. As with all matters of a tax or legal nature, you should consult your own tax or legal counsel for advice.

Other rollovers may be subject to federal and possibly state and/or local income tax, including the Additional Tax. The check provided to the Plan must be payable to SMART529 and must include both the name of the Account Owner and the name of the Designated Beneficiary. A rollover contribution must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. If such a statement is not provided, the entire amount of your contribution will be treated as earnings.

If you are rolling over an account from another SMART529 plan to a SMART529 Select Account, we will waive the Rollover Charge.

▶ ***Rollover to Jumpstart Savings Program.*** You may transfer all or part of a withdrawal from your Account to an account of the Jumpstart Savings Program, which is a West Virginia savings program established under the Jumpstart Savings Act, West Virginia Code §§18-30A-1, et seq., and the corresponding tax provisions in West Virginia Code §11-21-12m, §11-21-25, and §11-24-10a. The Jumpstart Savings Program is not a college savings plan pursuant to Section 529 of the IRS Code. The transfer from your Account to the Jumpstart Savings Program must be completed within thirty days of receiving the SMART529 withdrawal and generally provides that the rollover is exempt from West Virginia tax only. For purposes of federal taxes, the rollover currently would not be deemed a Qualified Withdrawal. There is no fee for this type of rollover. For more information, please see the West Virginia

Jumpstart Savings Program Account Disclosure Statement & Informational Booklet, which can be found at www.WVJUMPSTART.com.

- ***Coordination with Qualified United States Savings Bonds.*** If you redeem certain qualified United States Savings Bonds as described in Section 135 of the Code ("United States Savings Bonds"), you may use those funds to make a contribution to your SMART529 Account. You must complete an Incoming Rollover/Transfer Form. You must also provide an account statement or Form 1099-INT issued by the financial institution that redeemed the United States Savings Bonds that shows the interest from the redemption of the United States Savings Bonds, otherwise the entire amount of the contribution will be treated as earnings. Modified adjusted gross income limitations must not be exceeded for the rollover of the redeemed amount to be federal income tax free. You must also meet certain other qualifications such as certain age, ownership and income limitations. Please contact your qualified tax professional for more information.

- ***Rolling over a Coverdell Education Savings Account.*** You may roll over (transfer) the redemption of part or all of your existing Coverdell Education Savings Account and invest it as a contribution to your SMART529 Account. You must complete an Incoming Rollover/Transfer Form. You must also provide an account statement or Form 1099-Q issued by the financial institution that redeemed the account that shows the earnings portion of the redemption of the account, otherwise the entire amount of the contribution will be treated as earnings. For the rollover to be federal income tax free, the beneficiary of the Coverdell Education Savings Account must be the Designated Beneficiary.

  You should consult your qualified tax professional regarding the tax implications of liquidating any investment to make a contribution to your SMART529 Account.

- ***General Account Information.*** Your initial contribution is typically invested within two business days of our receipt of a properly completed application and the contribution. If we receive your subsequent contribution before the close of the New York Stock Exchange ("NYSE"), it will be invested on that same day. If we receive your subsequent contribution after the close of the NYSE (generally 4:00 p.m. Eastern Standard Time), it will be invested on the next day of trading on the NYSE. If we receive your subsequent contribution on a day that the NYSE is not open for trading, the amount will be invested on the next day of trading. For purposes of this section, "receipt" means receipt of the application and/or contribution, in good order, at the offices of Ascensus, the administrative services provider for SMART529 Select.

  Contributions will be credited to your Account only if the documentation received from you is complete and in good order. If the documentation accompanying the contribution is incomplete when received, we will hold the money for up to five business days while we try to obtain complete information. If we cannot obtain the information within five business days, we will either return the contribution and explain why the contribution could not be processed or keep the contribution if you authorize us to keep it until you provide the necessary information.

- ***Pricing of Investment Option Units.*** When you contribute to the Plan, your money will be invested in Units (defined below) of the Plan's Investment Options (also known as "Portfolios"). The Unit Value of each Portfolio is calculated each business day after the NYSE's close of trading. The Unit Value is determined by dividing the dollar value of the Portfolio's net assets (i.e., total Portfolio assets minus total Portfolio liabilities) by the number of Portfolio Units outstanding. On holidays or on other days when the NYSE is closed, the Portfolio's Unit Value is not calculated, and the Plan does not transact purchase, exchange, transfer, or redemption requests.

  When you purchase, redeem, or exchange Units of a Portfolio, you will do so at the Unit Value of the Portfolio's Units on the trade date. The trade date for the Portfolio's purchase of the Underlying Fund's shares typically will be one business day after the trade date for your purchase of Portfolio Units. In the event of Force Majeure, we 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 SMART529 Account. (See "Market Uncertainties and Other Events" in the section entitled "Description of Risks of the Investment Options and Your SMART529 Account" for the definition of "Force Majeure").

- ***Account Statements and Confirmations.*** You will receive a confirmation statement for any activity in your Account, except for the following, which will be confirmed on a quarterly basis: Recurring Contribution transactions; Account assets that are automatically moved to a more conservative Age-Based Option as a Designated Beneficiary ages; and transfers from a Upromise service account to the Account.

  In addition, you will receive quarterly account statements to reflect the following financial transactions within the quarter: (1) contributions; (2) withdrawals; (3) investment exchanges; and (4) changes to contribution percentages among selected Investment Options. The total value of your Account at the end of the quarter will also be included in your quarterly account statement. You can view your quarterly statements online at www.SMART529Select.com at any time. You will receive an annual Account statement even if you have made no financial transactions within the year.

We periodically match and update the addresses of record for each Account against a change-of-address database maintained by the U.S. Postal Service to reduce the possibility that items sent by first-class mail, such as Account statements, will be undeliverable. You can securely access your Account information, including quarterly statements and transaction confirmations, 24 hours a day at www.SMART529Select.com, by obtaining an online username, password, and security image. If you enroll online, you will be required to select a user name and password.

You can also choose to receive all of your Account statements and transaction confirmations electronically. You are expected to regularly and promptly review all transaction confirmations, Account statements and any email or paper correspondence sent by the SMART529 Select Plan. Contact us immediately 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 confirmation statement.

▶ ***Uncashed Checks of Withdrawals.*** The Program Manager reserves the right to reinvest any withdrawal amounts that you have elected to receive by check should your check remain uncashed for more than 180 days. No interest will accrue on amounts represented by uncashed checks. Your check will be reinvested into your current "future allocation instructions" at the NAV on the day of the reinvestment. When reinvested, those amounts are subject to the risk of loss like any investment.

The SMART529 Bright Babies Program

The SMART529 Bright Babies Program is available to certain Account Owners and certain Designated Beneficiaries to promote education savings by providing an incentive contribution.

Eligibility Requirements: To qualify for the SMART529 Bright Babies Program, your Account must meet the following eligibility requirements:

Age of the Designated Beneficiary: Generally, the Designated Beneficiary must be under one year of age. For further information, see "Account Opening" below.

Residency: The Designated Beneficiary must be a West Virginia resident.

Family Income: There are no income requirements associated with the SMART529 Bright Babies Program.

Account Opening: In order to be eligible to participate in the SMART529 Bright Babies Program, you must open your Account within one year of the Designated Beneficiary's birth (or adoption date).

Only One Incentive Contribution per Designated Beneficiary: If your Designated Beneficiary has received a SMART529 Bright Babies Program incentive contribution in another account in the SMART529 College Savings Program, your Account is not eligible to participate in the SMART529 Bright Babies Program.

Incentive Amount: If your Account is eligible to participate in the SMART529 Bright Babies Program, a one-time incentive contribution of $100 will be deposited by the West Virginia SMART529 Bright Babies fund into your Account within approximately 90 days of the receipt and approval of your Application that includes the appropriate box selected for the SMART529 Bright Babies Program. The SMART529 Bright Babies Program incentive amount can be changed at any time.

How to Apply: If you believe your Account is eligible to participate in the SMART529 Bright Babies Program, please mark the appropriate box to select the SMART529 Bright Babies Program on the Application. If your SMART529 Bright Babies Program selection on the Application is rejected for any reason, you will be notified.

Additional Information about the SMART529 Bright Babies Program: Any incentive contribution deposited into your Account will be invested in the same investment options you have chosen for your Account and are therefore subject to investment risk, including the loss of the principal amount invested.

The SMART529 Bright Babies Program can be changed or discontinued at any time.

Tax Considerations: You should consult with a qualified tax professional regarding the tax treatment of any incentive contribution received through the SMART529 Bright Babies Program.

Investment Options

At the time of enrollment, you must select an allocation of your contributions. This selection will serve as the standing investment allocation for your future contributions ("Standing Allocation"). We will invest all subsequent contributions according to the Standing Allocation, unless you provide us with a different Standing Allocation and that subsequent choice of investments among different Investment Options is permissible at the time. You can reallocate assets already invested to different Investment Options only twice per calendar year (also known as an investment exchange), or if you make a permissible change in the Designated Beneficiary to a Member of the Family of the current

Designated Beneficiary. You may view or change your Standing Allocation at any time by visiting our website at www.SMART529Select.com, by submitting the appropriate form by mail, or by calling 866-574-3542.

Please keep in mind that the above restriction applies to all accounts in the College Savings Program, so if you have an account in both this Plan and another plan in the College Savings Program for the same Beneficiary, an exchange of amounts previously contributed among investment options in either of these accounts counts against your twice-per-year exchange limit. An exchange from investment portfolios in one plan within the College Savings Program to investment portfolios in another plan in the College Savings Program for the same Beneficiary also counts against your twice-per-year exchange limit.

Your contribution purchases interests or "Units" in your selected Investment Options that are municipal fund securities. The performance of each Investment Option depends on the performance of the underlying mutual fund(s) in which it invests. The underlying mutual funds in which the Investment Options invest are called the "Underlying Funds." The value of each Investment Option will vary from day-to-day due to fluctuations in the value of the Underlying Funds. As a result, your Account may be worth more or less than the amount of your contributions.

The Investment Options are not mutual funds and have not been registered with the U.S. Securities and Exchange Commission or with any state securities commissions. They are exempt from registration because they are obligations issued by a public instrumentality of a state. You may request prospectuses for the Underlying Funds held by the Investment Options by calling a SMART529 customer service representative toll-free at 866-574-3542. Each of the Underlying Fund prospectuses will have more complete information about those such Underlying Funds. More information about the Underlying Funds is found in "PART TWO — DESCRIPTIONS OF THE UNDERLYING FUNDS" of the Offering Statement.

SMART529 Select offers several different Investment Options to allow you to choose how best to meet your financial objectives and risk tolerance. You should consult your investment professional if you are uncertain which Investment Options might be right for your situation. Before you decide which of the Investment Options are the best investments for your needs, you should read "Descriptions of The Underlying Funds" herein and, as stated above, you may call a SMART529 customer service representative at 866-574-3542 for an Underlying Fund prospectus. Each of the Underlying Fund prospectuses will have more complete information about those such Underlying Funds.

Other than selecting the Investment Options desired for your Account, you will have no authority to direct the investments made by the Plan. Account Owners do not purchase and have no interest in shares of the Underlying Funds. Account Owners have no voting rights in either the municipal fund security or the Underlying Funds. The Board of Trustees monitors the Underlying Funds for investment performance and costs associated with the investments and may, at any time, without prior notice to Account Owners, change, merge, liquidate or close Investment Options, change the Underlying Funds, or change the allocation of assets among the Underlying Funds. New Investment Options may be added from time to time. Account Owners have no right to consent or object to such changes or any rights or legal interest in any investment made with contributions received for the SMART529 Select plan.

Account Owners who intend to use the Account to pay expenses in connection with elementary or secondary schools are responsible for selecting an Investment Option that is appropriate for the shorter time period during which the assets will be invested. Age-Based Portfolios were designed for saving for college education. Age-Based Portfolios were not designed for the purpose of paying expenses in connection with elementary or secondary schools.

As of the date of this Offering Statement, you may select from one or more of the following Investment Options:

Age-Based Portfolios

Age-Based Portfolios are designed for Account Owners who are saving for the college education of the Designated Beneficiary. When you invest in the "Age-Based Portfolio," your contributions and any earnings on those contributions are allocated among a combination of the Underlying Funds according to the investment guidelines designed by the Board of Trustees and based on the age of the Designated Beneficiary. The younger the Designated Beneficiary, the more equity-based Underlying Funds will be used. The older the Designated Beneficiary, the more fixed income Underlying Funds will be used.

The age bands for the Age-Based Portfolios consist of:

Age-Based Portfolios	Age of the Designated Beneficiary
SMART529 Select Age–Based DFA Portfolio 0-3	0–3 years of age
SMART529 Select Age–Based DFA Portfolio 4-6	4–6 years of age
SMART529 Select Age–Based DFA Portfolio 7-8	7–8 years of age
SMART529 Select Age–Based DFA Portfolio 9-10	9–10 years of age
SMART529 Select Age–Based DFA Portfolio 11-12	11–12 years of age
SMART529 Select Age–Based DFA Portfolio 13-14	13–14 years of age
SMART529 Select Age–Based DFA Portfolio 15-16	15–16 years of age
SMART529 Select Age–Based DFA Portfolio 17-18	17–18 years of age
SMART529 Select Age–Based DFA Portfolio 19+	19+ years of age

The chart below reflects the targeted allocations of the Underlying Funds for the SMART529 Select Age-Based Portfolios, as of the date of this Offering Statement.

	SMART529 Select Age-Based Portfolios*								
Target Allocations of the Underlying Funds	**Age-Based DFA Portfolio 0-3**	**Age-Based DFA Portfolio 4-6**	**Age-Based DFA Portfolio 7-8**	**Age-Based DFA Portfolio 9-10**	**Age-Based DFA Portfolio 11-12**	**Age-Based DFA Portfolio 13-14**	**Age-Based DFA Portfolio 15-16**	**Age-Based DFA Portfolio 17-18**	**Age-Based DFA Portfolio 19+**
U.S. Core Equity 2 Portfolio	60%	54%	48%	42%	36%	30%	24%	18%	12%
International Core Equity Portfolio	25%	22.5%	20%	17.5%	15%	12.5%	10%	7.5%	5%
Emerging Markets Core Equity Portfolio	10%	9%	8%	7%	6%	5%	4%	3%	2%
DFA Global Real Estate Securities Portfolio	5%	4.5%	4%	3.5%	3%	2.5%	2%	1.5%	1%
DFA Short-Term Extended Quality Portfolio	0%	0%	0%	0%	1.6%	3.2%	6.2%	7.7%	10%
DFA Investment Grade Portfolio	0%	8.2%	16.4%	20.5%	15.8%	10.9%	7.1%	3.8%	0%
DFA Five-Year Global Fixed Income Portfolio	0%	1.8%	3.6%	9.5%	10.6%	11.9%	10.7%	10.5%	10%
DFA One-Year Fixed Income Portfolio	0%	0%	0%	0%	0%	0%	9.4%	29.8%	48.5%
DFA Short-Duration Real Return Portfolio	0%	0%	0%	0%	0%	2%	6.8%	9.1%	11.5%
DFA Inflation-Protected Securities Portfolio	0%	0%	0%	0%	12%	22%	19.8%	9.1%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

* The actual allocations of the Age-Based Portfolios among their Underlying Funds will fluctuate from time to time. Generally, the Age-Based Portfolios are rebalanced each quarter to maintain the target percentages shown above, although they may be rebalanced more frequently or less frequently as market and other conditions warrant.

The chart below reflects the targeted asset class allocations for the SMART529 Select Age-Based Portfolios, as of the date of this Offering Statement.

	SMART529 Select Age-Based Portfolios*		
	Percentage in Equity	**Percentage in Fixed Income**	**Total**
Age-Based DFA Portfolio 0-3	100%	0%	**100%**
Age-Based DFA Portfolio 4-6	90%	10%	**100%**
Age-Based DFA Portfolio 7-8	80%	20%	**100%**
Age-Based DFA Portfolio 9-10	70%	30%	**100%**
Age-Based DFA Portfolio 11-12	60%	40%	**100%**
Age-Based DFA Portfolio 13-14	50%	50%	**100%**
Age-Based DFA Portfolio 15-16	40%	60%	**100%**
Age-Based DFA Portfolio 17-18	30%	70%	**100%**
Age-Based DFA Portfolio 19+	20%	80%	**100%**

* The asset class breakout that is shown above is an estimate, as of the date of this Offering Statement, and may vary over time.

If you elect to invest your contributions in the Age-Based Portfolio, your Account will be invested in the particular age corresponding to the Designated Beneficiary's age until the Designated Beneficiary attains the oldest age limit available for that particular age band. Within 45 days of the Designated Beneficiary exceeding the age limit available for that age band, your Account value will be automatically invested in the next age band of the Age-Based Portfolio.

Static Portfolios

There are ten risk-based Investment Options using a combination of Underlying Funds that are based on the risk and return potential of each Investment Option ("Static Portfolio"). The main difference between each Static Portfolio is the allocation between the equity and fixed income Underlying Funds. The classification of Static Portfolios is not intended to be a precise indicator of future risk or return levels. The degree of risk can vary significantly. **Unlike the Age-Based Portfolios, each of the Static Portfolios is designed to have a relatively constant risk level and does not adjust its risk level as the Designated Beneficiary approaches college age. As a result, you will need to choose a Static Portfolio based on factors like your child's age, your tolerance for risk, and your overall financial plan.**

SMART529 Select All Equity DFA Portfolio — The All Equity DFA Portfolio might be selected by those who want a high degree of growth potential and are willing to take some risk by limiting their exposure exclusively to Underlying Funds invested primarily in equities.

SMART529 Select Aggressive Growth DFA Portfolio — The Aggressive Growth DFA Portfolio might be selected by those investing for younger children or those who are willing to take more risk for the potential for higher returns. The Aggressive Growth Portfolio does not generally provide investment exposure to Underlying Funds invested primarily in fixed income instruments.

***SMART529 Select Moderately Aggressive Growth DFA Portfolio* —** The Moderately Aggressive Growth DFA Portfolio might be selected by those investing for young children or those who are willing to take some risk for the potential for higher returns. The Moderately Aggressive Growth DFA Portfolio does generally provide some investment exposure to Underlying Funds invested primarily in fixed income instruments.

***SMART529 Select Growth DFA Portfolio* —** The Growth DFA Portfolio might be selected by those who want a high degree of growth potential, but with less risk than an all-equity Investment Option.

***SMART529 Select Moderate Growth DFA Portfolio* —** The Moderate Growth DFA Portfolio might be selected by those who want some degree of growth potential, but with less risk than the Growth DFA Portfolio.

***SMART529 Select Balanced DFA Portfolio* —** The Balanced DFA Portfolio might be selected by those with a shorter time horizon or those who are only willing to take moderate investment risk.

***SMART529 Select Moderately Conservative DFA Portfolio* —** The Moderately Conservative DFA Portfolio might be selected by those with a short time horizon or those who want lower investment risk.

***SMART529 Select Conservative DFA Portfolio* —** The Conservative DFA Portfolio might be selected by those with a very short time horizon or those who are only willing to take a low level of investment risk.

***SMART529 Select Fixed Income DFA Portfolio* —** The Fixed Income DFA Portfolio might be selected by those who wish to limit their exposure to Underlying Funds invested primarily in fixed income securities.

***SMART529 Select One-Year Fixed Income DFA Portfolio* —** The One-Year Fixed Income DFA Portfolio might be selected by those with a very short time horizon or those who may wish to limit their exposure to Underlying Funds investing in fixed income securities of maturities of one year or less.

The chart below reflects the targeted allocation of the Underlying Funds for the SMART529 Select Static Portfolios, as of the date of this Offering Statement.

	SMART529 Select Static Portfolios*				
Target Allocations of the Underlying Funds	**All Equity DFA Portfolio**	**Aggressive Growth DFA Portfolio**	**Moderately Aggressive Growth DFA Portfolio**	**Growth DFA Portfolio**	**Moderate Growth DFA Portfolio**
U.S. Core Equity 2 Portfolio	60%	60%	54%	48%	42%
International Core Equity Portfolio	25%	25%	22.5%	20%	17.5%
Emerging Markets Core Equity Portfolio	10%	10%	9%	8%	7%
DFA Global Real Estate Securities Portfolio	5%	5%	4.5%	4%	3.5%
DFA Short-Term Extended Quality Portfolio	0%	0%	0%	0%	0%
DFA Investment Grade Portfolio	0%	0%	8.2%	16.4%	20.5%
DFA Five-Year Global Fixed Income Portfolio	0%	0%	1.8%	3.6%	9.5%
DFA One-Year Fixed Income Portfolio	0%	0%	0%	0%	0%
DFA Short-Duration Real Return Portfolio	0%	0%	0%	0%	0%
DFA Inflation-Protected Securities Portfolio	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

* The actual allocations of the Static Portfolios among their Underlying Funds will fluctuate from time to time. The Static Portfolios may be periodically rebalanced to maintain the target allocation percentages shown above. Generally, the Static Portfolios are rebalanced each quarter to maintain the target percentages shown above, although they may be rebalanced more frequently or less frequently as market and other conditions warrant.

Target Allocations of the Underlying Funds	SMART529 Select Static Portfolios* (cont.) Balanced DFA Portfolio	Moderately Conservative DFA Portfolio	Conservative DFA Portfolio	Fixed Income DFA Portfolio	One-Year Fixed Income DFA Portfolio
U.S. Core Equity 2 Portfolio	30%	24%	12%	0%	0%
International Core Equity Portfolio	12.5%	10%	5%	0%	0%
Emerging Markets Core Equity Portfolio	5%	4%	2%	0%	0%
DFA Global Real Estate Securities Portfolio	2.5%	2%	1%	0%	0%
DFA Short-Term Extended Quality Portfolio	3.2%	6.2%	10%	0%	0%
DFA Investment Grade Portfolio	10.9%	7.1%	0%	48.6%	0%
DFA Five-Year Global Fixed Income Portfolio	11.9%	10.7%	10%	36.4%	0%
DFA One-Year Fixed Income Portfolio	0%	9.4%	48.5%	0%	100%
DFA Short-Duration Real Return Portfolio	2%	6.8%	11.5%	0%	0%
DFA Inflation-Protected Securities Portfolio	22%	19.8%	0%	15%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

* The actual allocations of the Static Portfolios among their Underlying Funds will fluctuate from time to time. The Static Portfolios may be periodically rebalanced to maintain the target allocation percentages shown above. Generally, the Static Portfolios are rebalanced each quarter to maintain the target percentages shown above, although they may be rebalanced more frequently or less frequently as market and other conditions warrant.

The chart below reflects the targeted asset class allocations for the SMART529 Select Static Portfolios as of the date of this Offering Statement.

SMART529 Select Static Portfolios*	Percentage in Equity	Percentage in Fixed Income	Total
All Equity DFA Portfolio	100%	0%	**100%**
Aggressive Growth DFA Portfolio	100%	0%	**100%**
Moderately Aggressive Growth DFA Portfolio	90%	10%	**100%**
Growth DFA Portfolio	80%	20%	**100%**
Moderate Growth DFA Portfolio	70%	30%	**100%**
Balanced DFA Portfolio	50%	50%	**100%**
Moderately Conservative DFA Portfolio	40%	60%	**100%**
Conservative DFA Portfolio	20%	80%	**100%**
Fixed Income DFA Portfolio	0%	100%	**100%**
One-Year Fixed Income DFA Portfolio	0%	100%	**100%**

* The asset class breakout that is shown above is an estimate, as of the date of this Offering Statement, and may vary over time.

Investment Advisor of the Underlying Funds

The Underlying Funds are advised and managed by Dimensional Fund Advisors LP ("Dimensional" or the "Advisor"). Dimensional is the investment advisor to the U.S. Core Equity 2 Portfolio, International Core Equity Portfolio, Emerging Markets Core Equity Portfolio, DFA Global Real Estate Securities Portfolio, DFA One-Year Fixed Income Portfolio, DFA Short-Term Extended Quality Portfolio, DFA Short-Duration Real Return Portfolio, DFA Five-Year Global Fixed Income Portfolio, DFA Investment Grade Portfolio and DFA Inflation-Protected Securities Portfolio.

Dimensional Fund Advisors Ltd. and DFA Australia Limited serve as the sub-advisors for the International Core Equity Portfolio, Emerging Markets Core Equity Portfolio, DFA Global Real Estate Securities Portfolio, DFA One-Year Fixed Income Portfolio, DFA Short-Term Extended Quality Portfolio, DFA Five-Year Global Fixed Income Portfolio, DFA Short-Duration Real Return Portfolio and DFA Investment Grade Portfolio.

Dimensional and certain of the above Underlying Funds have received an exemptive order from the SEC for a manager of managers structure that allows Dimensional to appoint, remove or change Dimensional wholly-owned sub-advisors, and enter into, amend and terminate sub-advisory agreements with Dimensional wholly-owned sub-advisors, without prior shareholder approval, but subject to Board approval. More information is included in the applicable Dimensional prospectuses.

Dimensional is currently organized as a Delaware limited partnership and is controlled and operated by its general partner, Dimensional Holdings Inc., a Delaware corporation. Dimensional controls Dimensional Fund Advisors Ltd. and DFA Australia Limited. Dimensional has been engaged in the business of providing investment management services since May 1981 and is currently located at 6300 Bee Cave Road, Building One, Austin, TX 78746. As of January 31, 2023 assets under management for all Dimensional affiliated advisors totaled approximately $626 billion.

Description of Risks of the Investment Options and Your SMART529 Account

The Age-Based and Static Portfolios are constructed by selecting varying allocations to the Underlying Funds in the pursuit of different investment goals. By allocating across a variety of Underlying Funds, most of the Investment Options seek to achieve some of the benefits produced by diversification among asset classes. Although diversification may help reduce overall risk, the Age-Based and Static Portfolios are still exposed to certain principal risks as described below. Diversification does not ensure a profit or guard against loss.

The different types of securities, investments, and investment techniques used by each Underlying Fund all have attendant risks of varying degrees. For example, with respect to equity securities, there can be no assurance of capital appreciation and an investment in any stock is subject to, among other risks, the risk that the stock market as a whole may decline; thereby depressing the stock's price (market risk), or the risk that the price of a particular issuer's stock may decline due to its financial results (financial risk). With respect to debt securities, there exists, among other risks, the risk that the issuer of a security may not be able to meet its obligations on interest or principal payments at the time required by the debt instrument (credit risk, a type of financial risk). In addition, the value of debt instruments and other income-bearing securities generally rises and falls inversely with prevailing current interest rates (interest rate risk, a type of market risk).

Market Uncertainties and Other Events. In addition to the risks associated with the holdings in the Underlying Funds, your SMART529 Account may also be subject to other risks. Due to market uncertainties, the overall market value of your SMART529 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 (including inflation and unemployment rates), acts of God, natural disasters or events, fires, floods, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, cyber-attacks, 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 SMART529 Account to decrease in value.

Cybersecurity Risk. The Plan relies significantly on the computer systems of its service providers. As a result, the Plan could be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For instance, cyber threats and cyber-attacks may interfere with your ability to access your Account, make contributions or exchanges, request and receive withdrawals; they may also impact the ability to calculate net asset values and/ or impede trading. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of account data maintained online or digitally by the Plan. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Plan's ability to maintain routine operations. Although the Plan's service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, including internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the Plan or your Account will avoid losses due to cyber-attacks or cyber threats.

PRINCIPAL RISKS. The principal risks of investing in the Investment Options are listed below and reflect the risks of the Underlying Funds. A description of the below risks is found in "PART TWO — DESCRIPTIONS OF THE UNDERLYING FUNDS" of this Offering Statement. When you take a withdrawal, the value of your Account may be worth more or less than the total value of your contributions. An investment in the Plan is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The following chart lists the principal risks that affect each Investment Option.

	All Equity DFA Portfolio	Age-Based Portfolio 0-3 / Aggressive Growth DFA Portfolio	Age-Based Portfolio 4-6 / Moderately Aggressive Growth DFA Portfolio	Age-Based Portfolio 7-8 / Growth DFA Portfolio	Age-Based Portfolio 9-10 / Moderate Growth DFA Portfolio	Age-Based Portfolio 11-12	Age-Based Portfolio 13-14 / Balanced DFA Portfolio	Age-Based Portfolio 15-16 / Moderately Conservative DFA Portfolio	Age-Based Portfolio 17-18	Age-Based Portfolio 19+ / Conservative DFA Portfolio	Fixed Income DFA Portfolio	One-Year Fixed Income DFA Portfolio
Call Risk			X	X	X	X	X	X	X	X	X	X
China Investments Risk	X	X	X	X	X	X	X	X	X	X		
Credit Risk			X	X	X	X	X	X	X	X	X	X
Cyber Security Risk	X	X	X	X	X	X	X	X	X	X	X	X
Derivatives Risk	X	X	X	X	X	X	X	X	X	X	X	X
Emerging Markets Risk	X	X	X	X	X	X	X	X	X	X		
Equity Market Risk	X	X	X	X	X	X	X	X	X	X		
Foreign Government Debt Risk			X	X	X	X	X	X	X	X	X	X
Foreign Securities and Currencies Risk	X	X	X	X	X	X	X	X	X	X	X	X
Fund of Funds Risk	X	X	X	X	X	X	X	X	X	X		
Income Risk			X	X	X	X	X	X	X	X	X	X
Inflation-Protected Securities Interest Rate Risk						X	X	X	X	X	X	
Inflation-Protected Securities Tax Risk						X	X	X	X	X	X	
Interest Rate Risk			X	X	X	X	X	X	X	X	X	X
Liquidity Risk			X	X	X	X	X	X	X	X	X	X
Market Risk			X	X	X	X	X	X	X	X	X	X
Operational Risk	X	X	X	X	X	X	X	X	X	X	X	X
Profitability Investment Risk	X	X	X	X	X	X	X	X	X	X		
Risks of Concentrating in the Real Estate Industry	X	X	X	X	X	X	X	X	X	X		
Risks of Investing for Inflation Protection						X	X	X	X	X	X	
Securities Lending Risk	X	X	X	X	X	X	X	X	X	X	X	X
Small and Mid-Cap Company Risk	X	X	X	X	X	X	X	X	X	X		
Value Investment Risk	X	X	X	X	X	X	X	X	X	X		

Past Performance

The charts below provide performance for the life of each Investment Option as of March 31, 2023. All returns are stated net of the Total Annual Asset-Based Fees but do not account for the $25 Annual Account Maintenance Fee. Performance would be lower if the Annual Account Maintenance Fee was deducted. Performance information may reflect historical or current expense waivers and/or reimbursements of the Underlying Fund(s), without which, performance would have been lower. The performance of the Portfolios will differ from the performance of the Underlying Funds. If you are invested in an Age-Based Portfolio, the assets in the Age-Based Portfolio in which you are currently invested will automatically transfer to other Age-Based Portfolios as the Designated Beneficiary ages. Accordingly, the assets in your current Age-Based Portfolio may be held for only a portion of the period reported in the past performance tables as shown below. As such, your personal performance may be different than the performance for a given Age-Based Portfolio.

SMART529 Select Age-Based Portfolios

The following performance history for the SMART529 Select Age-Based Portfolios includes the one-, three-, five-, ten-year and since inception annualized returns for each Investment Option for periods ending March 31, 2023. No performance returns include the Annual Account Maintenance Fee. Performance information through October 18, 2019 represents certain prior age-bands as indicated below and prior Underlying Fund allocations and may not be indicative of future results. Assets invested in Age-Based Portfolios automatically transfer to another Age-Based Portfolio when the Designated Beneficiary reaches a specified age. Accordingly, your assets may not be invested in the Age-Based Portfolio for the period reported in the performance chart. As such, your personal performance may be different than the performance for a given Age-Based Portfolio. For the most recent performance information, please visit www.SMART529Select.com.

SMART529 Select Age-Based Portfolios	Average annual total returns For the period ended March 31, 2023					
	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
SMART529 Select Age-Based DFA Portfolio 0-3	-5.99%	18.60%	6.37%	8.26%	7.44%	9/14/2004
SMART529 Select Age-Based DFA Portfolio 4-6	-5.74%	16.38%	5.92%	7.62%	7.10%	9/14/2004
SMART529 Select Age-Based DFA Portfolio 7-8(1)	-5.44%	14.31%	5.49%	7.00%	6.69%	9/14/2004
SMART529 Select Age-Based DFA Portfolio 9-10(2)	-5.04%	12.18%	5.07%	5.92%	5.80%	9/14/2004
SMART529 Select Age-Based DFA Portfolio 11-12	-4.91%	10.68%	N/A	N/A	5.42%	10/18/2019
SMART529 Select Age-Based DFA Portfolio 13-14(3)	-4.82%	9.15%	4.29%	4.72%	4.94%	9/14/2004
SMART529 Select Age-Based DFA Portfolio 15-16(4)	-3.85%	7.50%	3.64%	3.76%	4.33%	9/14/2004
SMART529 Select Age-Based DFA Portfolio 17-18	-2.12%	5.55%	N/A	N/A	3.04%	10/18/2019
SMART529 Select Age-Based DFA Portfolio 19+	-0.78%	3.64%	2.06%	2.11%	3.16%	9/14/2004

(1) Performance prior to October 18, 2019 reflects the performance of predecessor age-band 7-9.

(2) Performance prior to October 18, 2019 reflects the performance of predecessor age-band 10-12.

(3) Performance prior to October 18, 2019 reflects the performance of predecessor age-band 13-15.

(4) Performance prior to October 18, 2019 reflects the performance of predecessor age-band 16-18.

THE PERFORMANCE DATA SHOWN ABOVE REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURNS AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN ACCOUNT OWNER'S UNITS WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA IN THE ABOVE CHART.

SMART529 Select Static Portfolios

The following performance history for the SMART529 Select Static Portfolios includes the one-, three-, five-, ten-year and since inception annualized returns for each Investment Option for periods ending March 31, 2023. No performance returns include the Annual Account Maintenance Fee. Performance through October 18, 2019 represents different Underlying Fund allocations and may not be indicative of future results. For the most recent performance information, please visit www.SMART529Select.com.

SMART529 Select Static Portfolios	Average annual total returns For the period ended March 31, 2023					
	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
SMART529 Select All Equity DFA Portfolio	-6.02%	18.58%	6.35%	8.21%	7.62%	9/14/2004
SMART529 Select Aggressive Growth DFA Portfolio	-6.01%	18.58%	6.36%	8.27%	7.44%	9/14/2004
SMART529 Select Moderately Aggressive Growth DFA Portfolio	-5.71%	16.40%	5.95%	7.65%	7.12%	9/14/2004
SMART529 Select Growth DFA Portfolio	-5.43%	14.22%	5.59%	7.06%	6.73%	9/14/2004
SMART529 Select Moderate Growth DFA Portfolio	-5.03%	12.12%	4.98%	5.88%	5.77%	9/14/2004
SMART529 Select Balanced DFA Portfolio	-4.80%	8.96%	4.30%	4.72%	4.93%	9/14/2004
SMART529 Select Moderately Conservative DFA Portfolio	-3.86%	7.33%	3.64%	3.76%	4.32%	9/14/2004
SMART529 Select Conservative DFA Portfolio	-0.72%	3.63%	2.21%	2.19%	3.20%	9/14/2004
SMART529 Select Fixed Income DFA Portfolio	-3.56%	-1.75%	0.83%	1.19%	1.97%	9/14/2004
SMART529 Select One-Year Fixed Income DFA Portfolio	0.83%	-0.38%	0.50%	0.28%	1.05%	9/14/2004

THE PERFORMANCE DATA SHOWN ABOVE REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURNS AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT AN ACCOUNT OWNER'S UNITS WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA IN THE ABOVE CHART.

Fees, Charges and Expenses

Specific fees and expenses applicable to the SMART529 Select are outlined below. There are no sales charges for SMART529 Select.

Definitions of Fees and Charges

ESTIMATED UNDERLYING FUND EXPENSES: The Estimated Underlying Fund Expenses are based on the expense ratios of the Underlying Fund(s) in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each Underlying Fund's most recent prospectus available prior to the date of this Offering Statement, weighted according to the Investment Option's allocation among the Underlying Funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option indirectly bears its pro rata share of the expenses of the Underlying Funds in which it invests as these expenses reduce such Underlying Fund's return. The Estimated Underlying Fund Expenses for these Investment Options for any given day may be more or less than the fee listed.

PROGRAM MANAGER FEE: The Program Manager Fee is used by the Program Manager to cover expenses related to the servicing and administration of Accounts. These fees are accrued daily and are factored into the pricing of each Investment Option's Unit.

STATE FEE: The State Fee is charged to help cover the Board of Trustees' expenses related to the overall operation of the College Savings Program. This fee is accrued and deducted daily as a percentage of average daily net assets in the Account.

TOTAL ANNUAL ASSET-BASED FEES: The Total Annual Asset-Based Fee is the total of the applicable Estimated Underlying Fund Expenses, Program Manager Fee, and State Fee.

ANNUAL ACCOUNT MAINTENANCE FEE: Please note that the Annual Account Maintenance Fee of $25 will be deducted from each Account unless you meet one of the following exceptions:

- you sign up for Reoccurring Contributions of $25 or more each month for at least twelve consecutive months, or at least $300 within the calendar year;
- your Account balance is $25,000 or more;
- you or the Designated Beneficiary are a West Virginia resident; or
- your Account is established after October 1 during any calendar year.

This fee is retained by the Program Manager. Eligibility for waiver of the Annual Account Maintenance Fee will be reviewed each year.

INDIRECT COMPENSATION: Ascensus may receive indirect compensation for the custodial services related to your Account. This compensation, known as "float income," is paid by the financial organization at which clearing accounts are maintained on behalf of the Plan. Float income may arise from interest that is earned on Account contributions or withdrawals during the time that these assets are held in clearing accounts but are not invested in an Investment Option.

Other Fees and Charges

ACCOUNT CANCELLATION CHARGE: An Account Cancellation Charge of $50 is assessed to any Non-Qualified Withdrawal that totally depletes an Account, other than an UGMA/UTMA Account. Although it would remain a Non-Qualified Withdrawal, we waive this charge in the event of the death of the Designated Beneficiary. The Account Cancellation Charge will not apply if the Account Owner indicates that the withdrawal is for Qualified Higher Education Expenses of the Designated Beneficiary.

In the event a Non-Qualified Withdrawal causes your Account balance to fall below $100, the Program Manager may close your Account and assess the $50 Account Cancellation Charge.

ROLLOVER CHARGE: A $50 Rollover Charge will be assessed per rollover if you roll over a SMART529 Select Account into another 529 Plan that is not part of the SMART529 Program.

POSTAGE OR WIRE FEE: If a withdrawal is processed by a wire transfer or priority mail, the Program Manager may charge a fee of up to $20 for this wire transfer or priority mail service. This fee may be deducted from the withdrawal proceeds. Alternatively, this fee may be added to the amount requested to be withdrawn from an Account. If you request delivery of withdrawal proceeds by priority delivery service, outgoing wire or, if available, electronic payment to schools, the Plan will deduct the applicable fee directly from your Account and will include this fee amount on your annual IRS Form 1099-Q as part of the gross withdrawals paid to you during the year. In its discretion, the Plan may deduct directly from your Account other fees and expenses identified in the table below under the heading "OTHER TRANSACTION ACCOUNT FEES" or similar fees or charges. Please consult your qualified tax professional regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your Account within that year.

OTHER TRANSACTION ACCOUNT FEES: There may be other transaction account fees that you incur. The following fees are some examples of the types of fees that may be charged to accounts for each applicable transaction.

Transaction	Fee
Returned Check*	$30
Rejected Recurring Contributions or Electronic Banking Transaction Contribution*	$30
Reissue of Disbursement Checks*	$15
Electronic Payment to Schools (where available)**	$10
Request for Historical Statement (Available at no cost online at www.SMART529Select.com)	$10 per yearly statement, maximum $30 per household

* Fees may be waived for the first occurrence.

** Electronic Payment to Schools may vary depending upon the third party payment service that is selected.

Overview of Account Owner Costs

SMART529 Select Investment Options	Estimated Underlying Fund Expenses(1)	Program Manager Fee	State Fee	Total Annual Asset-Based Fees(2)	Annual Account Maintenance Fee(3)
SMART529 Select Age-Based DFA Portfolio 0-3	0.22%	0.35%	0.05%	0.62%	$25
SMART529 Select Age-Based DFA Portfolio 4-6	0.22%	0.35%	0.05%	0.62%	$25
SMART529 Select Age-Based DFA Portfolio 7-8	0.21%	0.35%	0.05%	0.61%	$25
SMART529 Select Age-Based DFA Portfolio 9-10	0.21%	0.35%	0.05%	0.61%	$25
SMART529 Select Age-Based DFA Portfolio 11-12	0.20%	0.35%	0.05%	0.60%	$25
SMART529 Select Age-Based DFA Portfolio 13-14	0.19%	0.35%	0.05%	0.59%	$25
SMART529 Select Age-Based DFA Portfolio 15-16	0.18%	0.35%	0.05%	0.58%	$25
SMART529 Select Age-Based DFA Portfolio 17-18	0.17%	0.35%	0.05%	0.57%	$25
SMART529 Select Age-Based DFA Portfolio 19+	0.17%	0.35%	0.05%	0.57%	$25
SMART529 Select All Equity DFA Portfolio	0.22%	0.35%	0.05%	0.62%	$25
SMART529 Select Aggressive Growth DFA Portfolio	0.22%	0.35%	0.05%	0.62%	$25
SMART529 Select Moderately Aggressive Growth DFA Portfolio	0.22%	0.35%	0.05%	0.62%	$25
SMART529 Select Growth DFA Portfolio	0.21%	0.35%	0.05%	0.61%	$25
SMART529 Select Moderate Growth DFA Portfolio	0.21%	0.35%	0.05%	0.61%	$25
SMART529 Select Balanced DFA Portfolio	0.19%	0.35%	0.05%	0.59%	$25
SMART529 Select Moderately Conservative DFA Portfolio	0.18%	0.35%	0.05%	0.58%	$25
SMART529 Select Conservative DFA Portfolio	0.17%	0.35%	0.05%	0.57%	$25
SMART529 Select Fixed Income DFA Portfolio	0.18%	0.35%	0.05%	0.58%	$25
SMART529 Select One-Year Fixed Income DFA Portfolio	0.12%	0.35%	0.05%	0.52%	$25

(1) The *Estimated Underlying Fund Expenses* are based on the Underlying Funds' most recent prospectus as of the date of this Offering Statement and reflect any fee waivers and/or expense reimbursements of the Underlying Funds, if applicable.

(2) The *Total Annual Asset-Based Fees* is the sum of the *Estimated Underlying Fund Expenses, Program Manager Fee,* and *State Fee* but does not include the annual account maintenance fee. For an illustration of the total investment cost of $10,000 investment over 1-, 3-, 5-, 10-year periods, please see the section below titled "Investment Cost Example."

(3) The *Annual Account Maintenance Fee* is the annual fee deducted from your Account each year. Please note that your fee will be waived in certain cases as set forth in the section "Fees, Charges and Expenses—Definitions of Fees and Charges – Annual Account Maintenance Fee" as disclosed herein.

Investment Cost Example

The following examples compare the approximate cost of investing in the different Investment Options within SMART529 Select over different periods of time. Your actual costs may be higher or lower. The Investment Cost Examples are based on the following assumptions:

- A $10,000 investment invested for the time periods shown
- A 5% annually compounded rate of return on the net amount invested throughout the period
- All Units are redeemed at the end of the period shown for Qualified Higher Education Expenses (the Investment Cost Examples do not consider the impact of any potential state or federal taxes on the redemption)
- Total Annual Asset-Based Fees remain the same as those shown in the "Overview of Account Owner Costs" table above
- Expenses for each Investment Option include the entire Annual Account Maintenance Fee of $25, which is not applicable if you meet one of the exceptions listed under "Fees, Charges and Expenses—Definitions of Fees and Charges – Annual Account Maintenance Fee" section of the Offering Statement.

	Number of Years You Own Your Units			
SMART529 Select Investment Options	**1 Year**	**3 Years**	**5 Years**	**10 Years**
SMART529 Select Age-Based DFA Portfolio 0-3	$88.26	$273.20	$470.23	$1,023.01
SMART529 Select Age-Based DFA Portfolio 4-6	$87.98	$272.34	$468.74	$1,019.72
SMART529 Select Age-Based DFA Portfolio 7-8	$87.70	$271.48	$467.25	$1,016.43
SMART529 Select Age-Based DFA Portfolio 9-10	$87.47	$270.74	$465.98	$1,013.64
SMART529 Select Age-Based DFA Portfolio 11-12	$86.19	$266.76	$459.08	$ 998.44
SMART529 Select Age-Based DFA Portfolio 13-14	$85.13	$263.48	$453.40	$ 985.92
SMART529 Select Age-Based DFA Portfolio 15-16	$84.45	$261.35	$449.71	$ 977.79
SMART529 Select Age-Based DFA Portfolio 17-18	$83.63	$258.78	$445.26	$ 967.95
SMART529 Select Age-Based DFA Portfolio 19+	$82.78	$256.15	$440.70	$ 957.90
SMART529 Select All Equity DFA Portfolio	$88.26	$273.20	$470.23	$1,023.01
SMART529 Select Aggressive Growth DFA Portfolio	$88.26	$273.20	$470.23	$1,023.01
SMART529 Select Moderately Aggressive Growth DFA Portfolio	$87.98	$272.34	$468.74	$1,019.72
SMART529 Select Growth DFA Portfolio	$87.70	$271.48	$467.25	$1,016.43
SMART529 Select Moderate Growth DFA Portfolio	$87.47	$270.74	$465.98	$1,013.64
SMART529 Select Balanced DFA Portfolio	$85.13	$263.48	$453.40	$ 985.92
SMART529 Select Moderately Conservative DFA Portfolio	$84.45	$261.35	$449.71	$ 977.79
SMART529 Select Conservative DFA Portfolio	$82.78	$256.15	$440.70	$ 957.90
SMART529 Select Fixed Income DFA Portfolio	$84.45	$261.34	$449.70	$ 977.75
SMART529 Select One-Year Fixed Income DFA Portfolio	$78.16	$241.75	$415.73	$ 902.69

Withdrawing Money From A SMART529 Select Account

Only the Account Owner can withdraw money from the Account. Each withdrawal (also known as a distribution) from your Account will consist of a portion of your contributions and a portion of your Account's earnings. Withdrawal requests can be paid by check, ACH or wire transfer (based on direction from the Account Owner). We will send a confirmation of the withdrawal. You may request a withdrawal from your Account at any time online at www.SMART529Select.com, by mailing the appropriate form, or by calling 866-574-3542. You can get the appropriate forms by calling us at 866-574-3542 or by visiting our website at www.SMART529Select.com. Unless accelerated mailing services are requested, our standard delivery method is via first class United States Postal Service. An additional Postage Fee or Wire Fee may apply if accelerated delivery method is requested.

When you request a withdrawal that includes a contribution amount not yet collected, the request will be executed upon receipt of a withdrawal request that is in good order, but the withdrawal will not be released until your contribution clears. This may take up to ten (10) business days after the contribution is received.

Section 529 of the Code distinguishes between two types of withdrawals:

Qualified Withdrawals

This type of withdrawal is used to pay for the Designated Beneficiary's Qualified Higher Education Expenses. A Qualified Higher Education Expense is defined by federal law and includes:

- Tuition, fees, the cost of books, supplies and equipment required for enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution as well as certain computers, peripheral equipment and certain software, internet access and related services. To be treated as Qualified Higher Education Expenses, computers, peripheral equipment, software, and internet access and related services must be used primarily by the Designated Beneficiary while enrolled at an Eligible Educational Institution. Qualified Higher Education Expenses do not include expenses for computer software designed for sports, games, or hobbies unless the software is predominantly educational in nature.
- Expenses for special needs services that are incurred in connection with the enrollment or attendance of a special needs Designated Beneficiary at an Eligible Educational Institution.
- The cost of room and board for a Designated Beneficiary enrolled at least half-time at an Eligible

Educational Institution. Half-time is defined as half of a full-time academic workload for the course of study that the Designated Beneficiary is pursuing based on the standard at the Designated Beneficiary's Eligible Educational Institution. In general, reasonable room and board should not exceed:

- The allowance for room and board included in the cost of attendance by the Eligible Educational Institution; or
- If greater, the actual amount the Designated Beneficiary residing in housing owned or operated by the Eligible Educational Institution is charged for room and board.

▶ K-12 Tuition Expenses may also be treated as Qualified Higher Education Expenses. Such expenses include tuition in connection with enrollment or attendance of a Designated Beneficiary at an elementary or secondary (i.e., middle or high school) public, private, or religious school up to a maximum of $10,000 of withdrawals for such tuition expenses per taxable year per Designated Beneficiary from all 529 Plans. If you are subject to state income tax in a state other than West Virginia, the state tax treatment of withdrawals used to pay K-12 tuition expenses may differ.

▶ Effective for withdrawals after December 31, 2018, Apprenticeship Expenses and Qualified Education Loan Expenses may also be treated as Qualified Higher Education Expenses. Apprenticeship Expenses include fees, books, supplies and equipment required for the participation of the Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act. Qualified Education Loan Expenses include amounts paid as principal or interest on any qualified education loan of either the Designated Beneficiary or a sibling of a Designated Beneficiary, up to a lifetime limit of $10,000. Withdrawals treated as Qualified Education Loan Expenses with respect to the loans of a sibling of a Designated Beneficiary will count towards the lifetime limit of the sibling, not the Designated Beneficiary. Such loan repayments may impact student loan interest deductibility. The state tax treatment of withdrawals used to pay Apprenticeship Expenses and Qualified Education Loan Expenses depends on the state. As of the date of this Offering Statement, the West Virginia state code provides that withdrawals for qualified education loans as described above is treated as a Qualified Withdrawal.

The withdrawal check will be made payable to the Designated Beneficiary, the Account Owner or an Eligible Educational Institution. You may also sign-up for the systematic withdrawal program for Qualified Withdrawals only. Please see the "Account Features Form" at www.SMART529Select.com for more information

REFUND OF QUALIFIED HIGHER EDUCATION EXPENSES: If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, unless you contribute such amount to a qualified tuition program for the same Beneficiary within 60 days after the date of the refund, you may be required to treat the amount of the refund as a Non-Qualified Withdrawal for federal income tax purposes. Different treatment may apply if the refund is used to pay other Qualified Higher Education Expenses of the Designated Beneficiary. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution. Please consult with a qualified tax professional for more information, particularly if you receive a refund and do not recontribute the refund within 60 days.

Non-Qualified Withdrawals

A Non-Qualified Withdrawal is any withdrawal that is not a Qualified Withdrawal or a rollover (described below). You may request a Non-Qualified Withdrawal at any time. The earnings portion of a Non-Qualified Withdrawal is subject to federal and possibly state and/or local income tax, potentially including the Additional Tax. The proportion of contributions and earnings for each withdrawal is determined by the Plan based on the relative portions of earnings and contributions as of the withdrawal date for the Account from which the withdrawal was made. That amount is taxable to the individual who receives the payment, either the Account Owner or the Designated Beneficiary. If the payment is not made to the Designated Beneficiary or to an Eligible Educational Institution for the benefit of the Designated Beneficiary, it will be deemed to have been made to the Account Owner.

A Non-Qualified Withdrawal is not subject to the Additional Tax if it is (1) paid to a beneficiary of, or the estate of, the Designated Beneficiary on or after the Designated Beneficiary's death; (2) attributable to the permanent disability of the Designated Beneficiary; (3) made on account of receipt by the Designated Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; or (4) made on account of the Designated Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance. In addition, the amount of the Designated Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Designated Beneficiary's Hope Scholarship/American Opportunity Credit or Lifetime Learning Credit is not subject to the Additional Tax.

If you are a West Virginia taxpayer and you previously deducted a contribution on your West Virginia personal income tax return, you must recapture the contribution portion of any Non-Qualified Withdrawal on your West Virginia personal income tax return by adding it to income in the year of the withdrawal. Please consult with a qualified tax professional for more information.

You should consult a qualified tax professional to ensure that these withdrawals are properly characterized on your income tax returns.

Rollovers

You may also take money out of your Account with no income tax due by rolling your Account to another 529 Plan (or to an Account in the College Savings Program for a new Designated Beneficiary) within sixty (60) days of the withdrawal. Generally, the following conditions must be met:

- You keep the same Designated Beneficiary or name a Member of the Family of the prior Designated Beneficiary as the new Designated Beneficiary on the new Plan account; and
- You do not make a rollover for the benefit of the same Designated Beneficiary within twelve (12) months from the date of a previous rollover to a 529 account for the benefit of the Designated Beneficiary.
- The check is made payable to the new qualified tuition program for the benefit of the Designated Beneficiary or Member of the Family of the prior Designated Beneficiary.

In addition, effective December 23, 2017, rollovers that are made to an ABLE account for the same Designated Beneficiary, or a Member of the Family thereof, will not be subject to federal income tax, subject to applicable ABLE contribution limits. Withdrawals from an Account in connection with any such rollover must occur before January 1, 2026. Taxpayers who reside or have income in other states should consult with a qualified tax professional regarding tax treatment of rollovers to ABLE accounts.

Starting on January 1, 2024, certain limited transfers from an Account in the Plan directly to a Roth IRA (as described in Section 408A of the Code) maintained for the benefit of the Designated Beneficiary of the Account will also be treated as a Qualified Rollover for federal tax purposes. At the time of the publication of this Offering Statement, there are several open questions related to the legislation and further regulatory guidance is expected by the end of 2023. After such guidance is available, SMART529 expects to provide Account Owners additional information on Roth IRA transfers.

There is a $50 Rollover Charge to roll over your SMART529 Account into another 529 Plan. This charge is waived when rolling from SMART529 Select to another SMART529 Plan or the Jumpstart Savings Program, sponsored by the Board of Trustees. Please contact us for additional information about rolling a SMART529 Account over to another qualified tuition program.

Tax and Planning Considerations

SMART529 Select is intended to comply with Section 529 of the Code. There may be changes to the Code in the future that will require changes to SMART529 Select. Regulatory or administrative guidance or court decisions may be issued that could affect the tax treatment described in the Offering Statement.

The federal tax rules applicable to the Plan are complex. Their application to any particular person may vary according to facts and circumstances specific to that person. We have summarized some of the tax benefits and financial planning opportunities offered through SMART529 Select. However, you should consult a qualified tax professional in regard to how these rules apply to your circumstances. The tax information in the Offering Statement is based on the information that is currently available.

All information in these materials concerning the tax consequences of participating in SMART529 Select is general in nature. It does not take into account individual circumstances that may affect the tax treatment for an individual taxpayer. Accordingly, these materials are not intended to provide tax, accounting or legal advice. SMART529 Select and its Program Manager cannot provide tax, accounting or legal advice. The information in these materials cannot be used or relied upon for the purpose of avoiding IRS penalties.

Tax Treatment

Federal Tax Treatment:

Contributions — Under federal income tax law, contributions to an Account are not considered taxable income to the Designated Beneficiary. Contributions are not deductible for federal income tax purposes, but the income grows free from federal income tax.

Withdrawals — The earnings in your Account will grow on a tax-deferred basis until withdrawn. Qualified Withdrawals are not subject to federal income tax. You should retain receipts, invoices and other documents and information adequate to substantiate the amount of your Qualified Higher Education Expenses. The earnings portion of all Non-Qualified Withdrawals will be taxable to either the Account Owner or the Designated Beneficiary, depending on who receives the payment, and may be subject to the Additional Tax.

Consult IRS Publication 970 "Tax Benefits for Education" for more information. It can be ordered free of charge from the IRS or accessed by visiting www.irs.gov.

State Tax Treatment: **SMART529 Select is a qualified tuition program available to residents of any state. If you reside in or have taxable income in a state other than West Virginia, before investing, you should consider whether the Account Owner's or Designated Beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program.** Taxpayers and residents of other states who are interested in exploring such tax consequences should consult with a qualified tax professional.

West Virginia Taxpayers - Each year, if you are a West Virginia taxpayer, you may deduct all of that year's total contributions to your SMART529 Accounts from the federal adjusted gross income on your West Virginia Personal Income Tax return. You are allowed the deduction for contributions you make for each Designated Beneficiary and may carry the amount forward for up to five years. To take a deduction for your contribution, it must be postmarked by December 31 of the year for which the deduction is taken. The West Virginia state deduction is subject to recapture for Non-Qualified Withdrawals. The contribution portion of a Non-Qualified Withdrawal must be added to income on your West Virginia personal income tax return in the year of the withdrawal to the extent you have previously deducted contributions for West Virginia income tax purposes. No portion of a Qualified Withdrawal is subject to West Virginia income tax.

Coverdell Education Savings Account — You may contribute to a Coverdell Education Savings Account and a qualified tuition program for the same beneficiary in the same year. You may elect to take a withdrawal of part or all of your existing Coverdell Education Savings Account and invest it as a contribution to your Account for the same Designated Beneficiary. That withdrawal should be considered a qualifying Coverdell Education Savings Account withdrawal that is not subject to federal income tax. The available tax benefits under several provisions of the Code for education-related investments or expenditure, including under section 529 of the Code, Coverdell Education Savings Accounts, Hope Scholarship/American Opportunity Credits, Lifetime Learning Credits, and qualified United States Savings Bonds described in section 135 of the Code, must be coordinated in order to avoid the duplication of benefits. Account Owners should consult a qualified tax professional regarding the interaction of these education-related benefits available under the Code.

UGMA/UTMA Accounts — If you are the custodian of a Uniform Gifts to Minors Act ("UGMA") or Uniform Transfers to Minors Act ("UTMA") Account, you may be able to transfer all or part of the UGMA/UTMA account to a SMART529 Select Account. The transfer may be a taxable transaction that would need to be reported by the minor and/or the minor's parent, but future earnings would grow tax-free or tax-deferred in the SMART529 Select Account. Please contact a qualified tax professional to determine how to transfer UGMA/UTMA custodial assets, and to find out the tax implications of such a transfer for your specific situation.

A UGMA/UTMA custodian should consider the following:

- The custodian may make withdrawals only as permitted under UGMA/UTMA regulations and the Plan;
- The custodian may not change the Designated Beneficiary of the account (directly or by means of a rollover withdrawal), except as permitted under UGMA/UTMA;
- The custodian should not change the Account Owner to anyone other than a successor custodian during the term of the custodial account under UGMA/UTMA;
- When the custodianship terminates, the Designated Beneficiary is legally entitled to take control of the account and may become the Account Owner subject to the provisions of the Plan; and
- Additional contributions not previously gifted to the Designated Beneficiary under UGMA/UTMA should be made to a separate and noncustodial 529 plan account.

Neither the College Savings Program nor any of its service providers will be liable for any consequences related to a custodian's improper use, transfer or characterization of custodial assets.

The custodian must notify the Plan when the custodianship terminates. Also, custodians or Designated Beneficiaries will be required 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 to terminate 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 UMGA/

UTMA law or if the applicable UGMA/UTMA law differs from Plan records. Any tax consequences of a withdrawal from an Account will be imposed on the Designated Beneficiary.

An UGMA/UTMA custodian may be required by the Program Manager to provide documentation evidencing compliance with the applicable UGMA/UTMA law.

Estate Planning Advantages

Federal Gift Tax — Contributions to an Account are treated as completed gifts of a present interest for federal gift tax purposes and, therefore, are potentially subject to federal gift tax. Generally, contributions during a taxable year will not be subject to federal gift tax if the contributions, together with any other gifts made to the Designated Beneficiary in such year, do not exceed the annual exclusion of $17,000 ($34,000 for married contributors electing to split gifts). This annual exclusion amount is indexed for inflation in $1,000 increments and may therefore increase in future years. In addition, there is no federal gift tax for contributions of up to 5-times the annual gift tax exclusion. To qualify for this special tax treatment, you must file a gift tax return and elect to treat the gift as if it were made in equal payments over five years.

In addition, to the extent not previously used, each contributor has a $12,920,000 (or $25,840,000 for married couples) lifetime federal gift tax exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. This lifetime federal gift tax exemption is adjusted for inflation. Accordingly, while federal gift tax returns are required for gifts in excess of the annual exclusion amount referred to above (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the contributor's lifetime federal gift tax exemption has been used. Contributions to an Account that are considered completed gifts by you generally will not be included in your gross estate for federal estate tax purposes; however, if you elect to treat the gift as having been made over a five-year period and you die during the five-year period, the portion of the gift allocable to the period after your death would be included in your gross estate for federal estate tax purposes. As discussed above, if you give more than $17,000 to a Designated Beneficiary in any single year, you will need to file IRS Form 709 to claim the use of your lifetime federal gift tax exemption or to pay federal gift tax. Consult a qualified tax professional or see IRS Form 709 for more information and to learn if the dollar amounts provided above have been updated.

Your Contributions to the Account are Removed From Your Taxable Estate — If you are the Account Owner, you maintain control of the Account, including how the money is used and who will be the Designated Beneficiary. If a third party is the Designated Beneficiary, the value of the Account will not be included in the donor's estate for federal estate tax purposes. As discussed above, the only exception occurs if you are spreading a gift over five years for federal gift tax purposes. If you die within that five-year period, the gifts properly allocable to the period before your death are not included in your estate. Gifts allocable to periods after your death are included in your estate. Contributions in an Account at the death of a Designated Beneficiary will be included in the Designated Beneficiary's gross estate for federal estate tax purposes to the extent such amount is distributed to a beneficiary of, or the estate of, the Designated Beneficiary. Each taxpayer has a federal estate tax exemption of $12,920,000, indexed yearly for inflation, reduced by lifetime taxable gifts.

Financial Aid

Financial aid may be available even if you are invested in the SMART529 Select Plan. The U.S. Department of Education ("USDOE") has issued a Student Guide about financial aid and how it may be affected by investments in 529 Plans. In most cases, if the Account Owner is the parent of the Designated Beneficiary, the SMART529 Select Plan Account will be considered an asset of the parent when computing the Designated Beneficiary's financial aid needs. If the Account Owner is the Designated Beneficiary, the SMART529 Select Plan Account is considered an asset of the Designated Beneficiary. You should consult with the USDOE Office of Postsecondary Education or the financial aid office of a college, university, trade school, adult vocational program, or other educational institution for more information.

Tax Reporting

IRS Form 709 — This form is used to report gifts to another party or to pay the tax for generation-skipping transfers. If your annual gift to a Designated Beneficiary is more than the annual exclusion of $17,000 for any reason, or if you are electing to split gifts with your spouse of any amount, you will need to complete IRS Form 709. You also will need to complete the form if you elect to treat a gift of up to 5-times the annual gift tax exclusion as being made equally over a five-year period. In order for federal gift tax and generation-skipping transfer taxes not to apply to a change in beneficiaries or a rollover to the account of a new Designated Beneficiary, the new Designated Beneficiary must be a Member of the Family of the current Designated Beneficiary and be of the same (or higher) generation as the current Designated Beneficiary. You should consult a qualified tax professional to determine if you need to file this form.

IRS Form 1099-Q — This form reflects the earnings portion of withdrawals taken from the Account. Each January following a year in which a withdrawal was made from your Account, we will send a Form 1099-Q reporting the earnings portion of any withdrawal to the Designated Beneficiary if the withdrawal was made to the Designated Beneficiary or to an Eligible Educational Institution for the benefit of the Designated Beneficiary. Otherwise, the Account Owner will receive the Form 1099-Q. We also provide the information on Form 1099-Q to the Internal Revenue Service. The Form 1099-Q recipient is responsible for determining whether the earnings portion of the withdrawal is taxable, for retaining appropriate documentation to support this determination and for appropriately reporting earnings on the recipient's income tax forms. Check with your qualified tax professional regarding any tax reporting required on your tax returns.

Important Information

Change of SMART529 Select Program Policies or SMART529 Select Program Manager — The Board of Trustees maintains investment policies applicable to the College Savings Program. These investment policies can be changed from time to time by the Board of Trustees in consultation with HFMC, if investment conditions indicate that such changes would be beneficial to accomplish the purpose of the College Savings Program.

The Hartford Management Agreement expires October 2028, unless further extended. Either HFMC or the Board of Trustees may terminate the agreement prior to its expiration date.

If HFMC ceases to be the Program Manager, the Board of Trustees may hire a different investment manager or, during any period that the Board of Trustees is unable to hire a program manager or decides not to do so, the Board of Trustees may manage the College Savings Program itself.

Any changes in the Board of Trustees' investment policies or in the program manager may affect the manner in which the assets in an Account are invested. The Investment Options and the Underlying Funds in which they invest are subject to change without the consent of the Account Owners. In addition, the Board of Trustees is not obligated to continue to invest in the Underlying Funds.

Changes to SMART529 Select Terms and Conditions — The Board of Trustees may change the terms and conditions of SMART529 Select without the consent of the Account Owners or Designated Beneficiaries to the extent required to achieve or preserve SMART529 Select's status as a "qualified tuition program," or to the extent necessary to ensure the proper administration of SMART529 Select. These changes, if required, may impose additional requirements on the Account Owner, limit the flexibility of SMART529 Select or otherwise change the terms and conditions that the Account Owner considers important. In the event SMART529 Select fails to qualify, or loses its qualification, as a "qualified tuition program," the income tax consequences or gift tax consequences of an investment may be substantially less favorable than those described in this Offering Statement.

Changes to Federal or State Tax Laws — Changes to federal or state tax laws could occur in the future that could have a significant impact on SMART529 Select and your Account or result in termination of the College Savings Program.

Liability of Investment Risk — The Account Owner assumes all investment risk, including the potential loss of contributions and earnings and may include the liability for taxes such as those levied for Non-Qualified Withdrawals. Contributions and earnings are not insured or guaranteed by the State of West Virginia, the West Virginia State Treasurer, the Board of Trustees, HFMC or its affiliates, agents or employees. The State of West Virginia, the West Virginia State Treasurer, the Board of Trustees, HFMC or its affiliates, agents or employees have no obligation to any Account Owners, Designated Beneficiary or any other person as a result of investments made to an Account.

Participation in SMART529 Select — Participation in SMART529 Select neither guarantees that contributions and the investment return on such contributions, if any, will be adequate to cover future tuition and other Qualified Higher Education Expenses, nor guarantees that a Designated Beneficiary will be admitted to, or permitted to continue to attend an educational institution.

Agreements with Advisor to Underlying Funds - HFMC has entered into an agreement with the investment advisor, distributors or other service providers of the Underlying Funds.

FINRA/MSRB — FINRA BrokerCheck provides investors with an easy, free way to learn about the professional background, business practices and conduct of FINRA registered firms and their investment professionals. To request a copy of FINRA's Investor Brochure which describes the information that is available through this program, visit FINRA's website at www.finrabrokercheck.org or call 1-800-289-9999. Hartford Funds Distributors, LLC ("HFD"), an affiliate of HFMC, and a registered broker-dealer, distributes interests or units in the SMART529 Select plan. HFD is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). For more information about the MSRB, please visit www.msrb.org. There is an MSRB Investor Brochure available on the MSRB website that describes the protections available under MSRB rules and how to file a complaint with an appropriate regulatory authority.

Continuing Disclosure and Financial Audits: Certain financial information and operating data relating to the Trust will be filed by or on behalf of the Trust in electronic form with the Electronic Municipal Market Access (EMMA) system. The MSRB, as the sole repository or the central filing of electronic municipal securities disclosure, maintains EMMA. Notices of certain enumerated events will be filed by or on behalf of the Trust with the MSRB. The Program Manager is responsible for preparing annual financial statements for the Trust, which are audited by a nationally recognized firm of independent certified public accountants. The fiscal year for the Investment Options in the SMART529 Select runs from July 1 to June 30.

Frequently Asked Questions

Opening an Account

Q. How can I enroll in SMART529 Select?

A. You can enroll by applying online at www.SMART529Select.com or by filling out a SMART529 Select Account Application. Be sure to read the Offering Statement before enrolling. If your initial investment will be made by check, please include a check, please include it with your Account Application, or if transferring money from an existing 529 Qualified Tuition Plan or Coverdell Education Savings Account (formerly called an Education IRA), please include the Incoming Rollover/Transfer Form. For forms or for more information, please call a SMART529 customer service representative toll-free at 866-574-3542. You may obtain an Account Application and the Offering Statement at our website, www.SMART529Select.com.

Q. Are there any limitations as to who can be an Account Owner?

A. Yes, if an individual, the Account Owner must be a U.S. citizen or resident alien. There are no other state residency, income or age requirements. However, if a minor is to be the Account Owner, he or she must have an adult willing to act as Account Owner until the minor reaches the age of majority and becomes the Account Owner. It may be possible for businesses, government entities and not-for-profit organizations to own an Account, as well.

Q. Who can be a Designated Beneficiary?

A. Any individual who is a U.S. citizen or resident alien can be named. Account Owners can even open Accounts for themselves. The Designated Beneficiary does not have to be related to the Account Owner.

Q. Can there be joint Account Owners or multiple Designated Beneficiaries on an account?

A. No. There can be only one Account Owner and one Designated Beneficiary for each account. An individual can own more than one account, however, and there can be multiple accounts for any particular Designated Beneficiary. There is additional flexibility in that a Successor Account Owner can be named on each account, who will become the Account Owner in the event of the current Account Owner's death.

Q. Can the Designated Beneficiary be changed on an Account?

A. Yes. The Account Owner can change the Designated Beneficiary at any time. The new Designated Beneficiary must be a "Member of the Family" as defined in Section 529 of the Code to avoid subjecting the earnings portion of the Account to federal and possibly state and/or local income tax, including the Additional Tax.

Making Contributions

Q. What are the investment minimums and maximums?

A. If the Account Owner and Designated Beneficiary are not West Virginia residents, an Account may be opened by check with an initial investment of $250 per Account (or $25 if opened through Recurring Contributions), and subsequent investments must be at least $25 per Account. If the Account Owner or Designated Beneficiary is a West Virginia resident, an Account may be opened by check with an initial investment of $50 per Account (or $15 if opened through Recurring Contributions), and there are no minimum requirements for subsequent investments. Account Owners may also open Accounts through Electronic Fund Transfers. Under SMART529 Select, no more contributions are accepted once the cumulative account value for any Designated Beneficiary in all Program accounts equals or exceeds $550,000. Please note that an Annual Account Maintenance Fee of $25 will be deducted from each Account unless you meet one of the exceptions listed under the definition of Annual Account Maintenance Fee under "Definitions of Fees and Charges."

Q. Can I invest in SMART529 Select directly from my checking or savings account?

A. Yes, at any time at our website, www.SMARTSelect.com, or by filling out the appropriate section on the Account Features Form and submitting it by mail, you can have money invested directly from your bank checking or savings account on a monthly basis.

Q. Will making contributions to SMART529 Select affect my ability to invest in a Coverdell Education Savings Account?

A. No. You can invest in both a 529 plan (like SMART529 Select) and a Coverdell Education Savings Account. Note that for determining the amount of withdrawals that will not be subject to federal income tax, amounts withdrawn from a 529 Plan account and a Coverdell Education Savings accounts cannot be used for the same qualified expense.

Investment Options

Q. Are there any investment performance guarantees?

A. No. The Account value is based solely on the performance of the Underlying Funds in which the Investment Options invest. There are risks, including the possible loss of the principal amount invested. The contributions or earnings in SMART529 Select are not guaranteed or insured by the State of West Virginia, the Board of Trustees of the West Virginia College and Jumpstart Savings Programs, the West Virginia State Treasurer's Office, HFMC or its affiliates, the advisors or sub-advisors for the Underlying Funds, or any depository institution.

Q. Can I change how money is invested in my Account?

A. Yes. The Account Owner can change the existing allocation of the Account twice per calendar year, or any time if also changing the Designated Beneficiary on the Account. The allocation of future investments to the SMART529 Account can be changed at any time.

Withdrawing Money From A SMART529 Select Account

Q. What happens when money is needed from the Account?

A. The Account Owner simply fills out the Withdrawal Request Form (also known as Distribution Request Form) and returns it to the address listed on the form. Withdrawals can also be processed by phone and online. If the withdrawal will totally deplete the Account, a $50 Account Cancellation Charge will apply unless the Account Owner indicates that the money will be used for a Qualified Higher Education Expense. A check or ACH authorized electronic transfer can be sent to the Designated Beneficiary, Account Owner, or to an Eligible Educational Institution, if requested.

Q. What expenses constitute a Qualified Withdrawal?

A. Federal income tax-free withdrawals can be taken for any Qualified Higher Education Expense of the Designated Beneficiary as defined in Section 529 of the Code, generally including: tuition, fees, books, supplies, and equipment required for enrollment or attendance of the Designated Beneficiary at an Eligible Educational Institution; certain computers, peripheral equipment, hardware, software, and internet access and related services; certain room and board expenses; and expenses for special needs services incurred in connection with enrollment or attendance at any Eligible Educational Institution.

Federal income tax-free withdrawals can also be taken for tuition in connection with enrollment or attendance of the Designated Beneficiary at an elementary or secondary (i.e., middle or high school) public, private, or religious school up to a maximum of $10,000 of withdrawals for such tuition expenses per taxable year per designated beneficiary from all 529 Plans.

Effective after December 31, 2018, federal income-tax free withdrawals can be taken for expenses for fees, books, supplies and equipment required for the participation of a Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act.

Also effective after December 31, 2018, federal income-tax free withdrawals can be taken to pay as principal or interest on any qualified education loan of either the Designated Beneficiary or a sibling of a Designated Beneficiary, up to a lifetime limit of $10,000. Withdrawals with respect to the loans of a sibling of a Designated Beneficiary will count towards the lifetime limit of the sibling, not the Designated Beneficiary. Such loan repayments may impact student loan interest deductibility.

State tax treatment may differ, please consult your qualified tax professional.

Q. Where can the Account be used to pay for expenses?

A. The funds in an Account can generally be used for expenses at any Eligible Educational Institution. An Eligible Educational Institution is any college, university, vocational school, or other postsecondary educational institution eligible to participate in a student aid program administered by the Department of Education. It includes virtually all accredited, public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an Eligible Educational Institution.

Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid ("FSA") programs. To check institution eligibility, call the Federal Student Aid Information Center at 800-433-3243.

If using the funds in an Account to pay for elementary or secondary school tuition, subject to the limits described herein, funds can generally be used at any public, private, or religious elementary or secondary school.

Q. How long does the Designated Beneficiary have to use the benefits?

A. There is no set time limit by which the Designated Beneficiary needs to use the funds in an Account.

Q. What happens if the Designated Beneficiary does not attend an Eligible Educational Institution or other school?

A. In that scenario, the Account Owner has three options: (1) leave the money in the Account, in the event that the Designated Beneficiary decides to attend school at a later date, (2) change the Designated Beneficiary on the Account (the change generally must be to another Member of the Family of the Designated

Beneficiary to avoid the earnings portion of the Account being subject to federal and possibly state and/or local income tax, potentially including the Additional Tax), or (3) withdraw the Account value, which may be subject to federal and possibly state and/or local income tax, potentially including the Additional Tax, on the earnings portion of the withdrawal, a $50 Account Cancellation Charge and recapture of any West Virginia personal income tax deduction if previously taken.

Q. What if the Designated Beneficiary receives a scholarship?

A. If the Designated Beneficiary receives a grant or scholarship for Qualified Higher Education Expenses, that amount can be withdrawn from the Account without incurring the Additional Tax. The earnings portion of the withdrawal will be subject to federal and possibly state and/or local income tax (not including the Additional Tax) if it is not used for Qualified Higher Education Expenses. Proper documentation of the grant or scholarship must be provided if requested by SMART529 Select. The Account Owner can also change the Designated Beneficiary as discussed above.

Q. What if the Designated Beneficiary dies or becomes disabled and does not attend an Eligible Educational Institution or other school?

A. If the Designated Beneficiary dies or becomes disabled and does not attend an Eligible Educational Institution or other school, the Account Owner has two options: (1) to change the Designated Beneficiary on the Account to another Member of the Family, or (2) to withdraw the Account value, which may be subject to federal and possibly state and/or local income tax (not including the Additional Tax) on the earnings portion of the withdrawal. If the Designated Beneficiary becomes disabled, you may consider a Rollover to an ABLE account. Please consult your qualified financial and tax professional in such a situation.

Tax and Planning Considerations

We have summarized some of the tax benefits and financial planning opportunities offered through SMART529 Select. However, you should consult a qualified tax professional in your state for more information.

Q. What are the federal income tax benefits of SMART529 Select?

A. Because SMART529 Select operates as a "Qualified Tuition Program" under Section 529 of the Code, any growth in account value accumulates federal income tax free or tax-deferred. If used for Qualified Higher Education Expenses, withdrawals are not subject to federal income tax, including the Additional Tax.

Q. What are the state income tax benefits?

A. Each year, if you are a West Virginia taxpayer, you may deduct that year's total contributions to your SMART529 Select from the federal adjusted gross income on your West Virginia Personal Income Tax return. The amount of any income tax deduction must be recaptured if a withdrawal from the Account is not used for Qualified Higher Education Expenses under West Virginia law. If you are not a West Virginia Taxpayer, you should check with your investment professional to determine whether another 529 Plan has any other tax benefits.

Q. How are contributions treated for federal gift tax purposes?

A. Contributions to an Account for a Designated Beneficiary are treated as a completed gift of present interest, so they are potentially subject to federal gift tax and eligible for the annual gift tax exclusion ($17,000, or $34,000 for married contributors electing to split gifts). This annual exclusion amount is indexed for inflation in $1,000 amounts and may therefore increase in future years.

There is an additional exception made for 529 plans in that donors may elect to treat a lump-sum, of up to 5-times the annual gift tax exclusion as being made in equal installments over a 5-year period by filing IRS Form 709 No federal gift taxes would be owed if no other gifts were made to that same Designated Beneficiary within that 5-year period.

Q. How are contributions treated for federal estate tax purposes?

A. Because money contributed to an Account is considered a completed gift, that amount is removed from the donor's federal taxable estate. The exception is if the donor elected to treat a gift as made over a 5-year period for federal gift tax purposes and the donor dies in the 5-year period. In that instance, the portion of the contribution allocable to periods after the donor's death will be included in the donor's estate for federal estate tax purposes. Contributions in an Account at the death of a Designated Beneficiary will be included in the Designated Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Designated Beneficiary. Each taxpayer has a federal estate tax exemption of $12,920,000, indexed annually for inflation, reduced by lifetime taxable gifts.

PART TWO

DESCRIPTIONS OF THE UNDERLYING FUNDS

Each of the Age-Based and Static Portfolios invests in a combination of Underlying Funds sponsored by Dimensional. The Underlying Funds are described below. For more complete information about the Underlying Funds' investment strategies and risk factors, you may obtain a prospectus by calling a SMART529 representative at 866-574-3542.

As of the date of this Offering Statement, the Investment Options invest in one or more of the following Underlying Funds:

U.S. Core Equity 2 Portfolio

Investment Objective

The investment objective of the U.S. Core Equity 2 Portfolio is to achieve long-term capital appreciation.

Principal Investment Strategy

To achieve the U.S. Core Equity 2 Portfolio's investment objective, Dimensional Fund Advisors LP (the "Advisor") implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Portfolio's design emphasizes long-term drivers of expected returns identified by the Advisor's research, while balancing risk through broad diversification across companies and sectors. The Advisor's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The U.S. Core Equity 2 Portfolio is designed to purchase a broad and diverse group of securities of U.S. companies. The Portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price and higher profitability companies as compared to their representation in the U.S. Universe. The Advisor generally defines the U.S. Universe as a market capitalization weighted set (e.g., the larger the company, the greater the proportion of the U.S. Universe it represents) of U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Advisor. The Portfolio's increased exposure to smaller capitalization, lower relative price and higher profitability companies may be achieved by decreasing the allocation of the Portfolio's assets to larger capitalization, higher relative price, or lower profitability companies relative to their weight in the U.S. Universe. An equity issuer is considered to have a high relative price (i.e., a growth stock) primarily because it has a high price in relation to its book value. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time.

As a non-fundamental policy, under normal circumstances, U.S. Core Equity 2 Portfolio will invest at least 80% of its net assets in equity securities of U.S. companies. The percentage allocation of the assets of the Portfolio to securities of the largest U.S. high relative price companies will generally be reduced from between 5% and 35% of their percentage weight in the U.S. Universe. For example, as of December 31, 2022, securities of the largest U.S. high relative price companies comprised 44% of the U.S. Universe and the Advisor allocated approximately 31% of the Portfolio to securities of the largest U.S. high relative price companies. The percentage by which the Portfolio's allocation to securities of the largest U.S. high relative price companies is reduced will change due to market movements.

The Advisor may also increase or reduce the U.S. Core Equity 2 Portfolio's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum and investment characteristics. In assessing a company's investment characteristics, the Advisor considers ratios such as recent changes in assets divided by total assets. The criteria the Advisor uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Advisor seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The U.S. Core Equity 2 Portfolio also may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

The U.S. Core Equity 2 Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks

Equity Market Risk, Small and Mid-Cap Company Risk, Profitability Investment Risk, Value Investment Risk, Derivatives Risk, Securities Lending Risk, Operational Risk, and Cyber Security Risk

International Core Equity Portfolio

Investment Objective

The investment objective of the International Core Equity Portfolio is to achieve long-term capital appreciation.

Principal Investment Strategy

To achieve the International Core Equity Portfolio's investment objective, Dimensional Fund Advisors LP (the "Advisor") implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Portfolio's design emphasizes long-term drivers of expected returns identified by the Advisor's research, while balancing risk through broad diversification across companies and sectors. The Advisor's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The International Core Equity Portfolio is designed to purchase a broad and diverse group of securities of non-U.S. companies in developed markets. The Portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the International Universe. For purposes of this Portfolio, the Advisor defines the International Universe as a market capitalization weighted set (e.g., the larger the company, the greater the proportion of the International Universe it represents) of non-U.S. companies in developed markets that have been authorized as approved markets for investment by the Advisor's Investment Committee. The Portfolio's increased exposure to smaller capitalization, lower relative price, and higher profitability companies may be achieved by decreasing the allocation of the Portfolio's assets to larger capitalization, higher relative price, or lower profitability companies relative to their weight in the International Universe. An equity issuer is considered to have a high relative price (i.e., a growth stock) primarily because it has a high price in relation to its book value. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time.

The International Core Equity Portfolio intends to purchase securities of companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in equity securities. The Advisor determines company size on a country or region specific basis and based primarily on market capitalization. The percentage allocation of the assets of the Portfolio to securities of the largest high relative price companies will generally be reduced from between 5% and 35% of their percentage weight in the International Universe. As of December 31, 2022, securities of the largest high relative price companies in the International Universe comprised approximately 16% of the International Universe and the Advisor allocated approximately 8% of the Portfolio to securities of the largest high relative price companies in the International Universe. The percentage by which the Portfolio's allocation to securities of the largest high relative price companies is reduced will change due to market movements and other factors. The Advisor may also increase or reduce the International Core Equity Portfolio's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum and investment characteristics. In assessing a company's investment characteristics, the Advisor considers ratios such as recent changes in assets divided by total assets. The criteria the Advisor uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Advisor seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The International Core Equity Portfolio may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Portfolio also may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio. Because many of the Portfolio's investments may be denominated in foreign currencies, the Portfolio may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

The International Core Equity Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks

Equity Market Risk, Foreign Securities and Currencies Risk, Small and Mid-Cap Company Risk, Profitability Investment Risk, Value Investment Risk, Derivatives Risk, Securities Lending Risk, Operational Risk, and Cyber Security Risk

Emerging Markets Core Equity Portfolio

Investment Objective

The investment objective of the Emerging Markets Core Equity Portfolio is to achieve long-term capital appreciation.

Principal Investment Strategy

To achieve the Emerging Markets Core Equity Portfolio's investment objective, Dimensional Fund Advisors LP (the "Advisor") implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Portfolio's design emphasizes long-term drivers of expected returns identified by the Advisor's research, while balancing risk through broad diversification across companies and sectors. The Advisor's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Emerging Markets Core Equity Portfolio is designed to purchase a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). The Portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies. The Portfolio's increased exposure to smaller capitalization, lower relative price, and higher profitability companies may be achieved by decreasing the allocation of the Portfolio's assets to larger capitalization, higher relative price, or lower profitability companies. An equity issuer is considered to have a high relative price (i.e., a growth stock) primarily because it has a high price in relation to its book value. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time.

As a non-fundamental policy, under normal circumstances, the Emerging Markets Core Equity Portfolio will invest at least 80% of its net assets in emerging markets equity investments that are defined in the Prospectus as Approved Market securities.

The Advisor may also increase or reduce the Emerging Markets Core Equity Portfolio's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum and investment characteristics. In assessing a company's investment characteristics, the Advisor considers ratios such as recent changes in assets divided by total assets. The criteria the Advisor uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Advisor seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The Emerging Markets Core Equity Portfolio may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Portfolio may also invest in China A-shares (equity securities of companies listed in China) and variable interest entities (special structures that utilize contractual arrangements to provide exposure to certain Chinese companies). The Portfolio may purchase or sell futures contracts and options on futures contracts for Approved Market or other equity market securities and indices, including those of the United States, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio. Because many of the Portfolio's investments may be denominated in foreign currencies, the Portfolio may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

The Emerging Markets Core Equity Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks

Equity Market Risk, Foreign Securities and Currencies Risk, Small and Mid-Cap Company Risk, Emerging Markets Risk, China Investments Risk, Profitability Investment Risk, Value Investment Risk, Derivatives Risk, Securities Lending Risk, Operational Risk, and Cyber Security Risk

DFA Global Real Estate Securities Portfolio

Investment Objective

The investment objective of the DFA Global Real Estate Securities Portfolio is to achieve long-term capital appreciation.

Principal Investment Strategy

To achieve the DFA Global Real Estate Securities Portfolio's investment objective, the Advisor implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. The Portfolio seeks to achieve exposure to a broad portfolio of securities of U.S. and non-U.S. companies in the real estate industry, with a focus on real estate investment trusts ("REITs") or companies that the Advisor considers to be REIT-like entities. The Portfolio invests in companies of all sizes. The Portfolio may pursue its investment objective by investing its assets in the DFA Real Estate Securities Portfolio, DFA International Real Estate Securities Portfolio (the "Underlying Funds"), and/or directly in securities of companies in the real estate industry. Periodically, the Advisor will review the allocations for the Portfolio in each Underlying Fund and may adjust allocations to the Underlying Funds or may add or remove Underlying Funds in the Portfolio without notice to shareholders. The Portfolio and Underlying Funds generally consider a company to be principally engaged in the real estate industry if the company (i) derives at least 50% of its revenue or profits from the ownership, management, development, construction, or sale of residential, commercial, industrial, or other real estate; (ii) has at least 50% of the value of its assets invested in residential, commercial, industrial, or other real estate; or (iii) is organized as a REIT or REIT-like entity. REITs and REIT-like entities are types of real estate companies that pool investors' funds for investment primarily in income producing real estate or real estate related loans or interests. The Portfolio and each Underlying Fund invest in companies principally engaged in the real estate industry in its designated market using a market capitalization weighted approach. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Portfolio and each Underlying Fund than companies with relatively lower market capitalizations. The Advisor may adjust the representation in the Portfolio or the Underlying Funds of an eligible company, or exclude a company, after considering such factors as free float, price momentum, trading strategies, liquidity, size, relative price, profitability, and other factors that the Advisor determines to be appropriate. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time. The Advisor also may limit or fix the Portfolio's exposure to a particular country or issuer.

As a non-fundamental policy, under normal circumstances, at least 80% of the DFA Global Real Estate Securities Portfolio's net assets will be invested directly, or indirectly through its investment in the Underlying Funds, in securities of companies in the real estate industry. The Portfolio concentrates (i.e., invests more than 25% of its net assets) its investments in securities of companies in the real estate industry. In addition to, or in place of, investments in the Underlying Funds, the Portfolio also is permitted to invest directly in the same types of securities of companies in the real estate industry that are eligible investments for the Underlying Funds. The Portfolio and each Underlying Fund intend to purchase securities of companies associated with countries that the Advisor has identified as approved markets for investment for the Portfolio or Underlying Fund. The Portfolio, directly or indirectly through its investment in the Underlying Funds, intends to invest its assets to gain exposure to at least three different countries, including the United States. The Advisor will generally seek to set country weights based on the relative market capitalizations of eligible companies within each approved market of the Underlying Funds. As of the date of the Prospectus, the Portfolio, directly or indirectly through its investment in the Underlying Funds, invests approximately 65% of its net assets in U.S. companies. This percentage will change due to market conditions.

The DFA Global Real Estate Securities Portfolio and each Underlying Fund may purchase or sell futures contracts and options on futures contracts for equity securities and indices to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio or Underlying Fund. Because many of the Portfolio's and an Underlying Fund's investments may be denominated in foreign currencies, the Portfolio and Underlying Fund may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

The DFA Global Real Estate Securities Portfolio and the Underlying Funds may lend their portfolio securities to generate additional income.

A summary of the investment strategies and policies of the Underlying Funds in which the DFA Global Real Estate Securities Portfolio invests as of the date of the Prospectus: February 28, 2023, (other than the Underlying Funds that are included elsewhere in the Portfolio's Prospectus) is described in the Portfolio's Prospectus in the section entitled "ADDITIONAL INFORMATION ON INVESTMENT OBJECTIVES AND POLICIES".

Principal Investment Risks

Fund of Funds Risk, Equity Market Risk, Foreign Securities and Currencies Risk, Small and Mid-Cap Company Risk, Risks of Concentrating in the Real Estate Industry, Emerging Markets Risk, Derivatives Risk, Securities

Lending Risk, Operational Risk, and Cyber Security Risk

DFA One-Year Fixed Income Portfolio

Investment Objective

The investment objective of the DFA One-Year Fixed Income Portfolio (the "One-Year Portfolio") is to achieve a stable real return in excess of the rate of inflation with a minimum of risk.

Principal Investment Strategy

The One-Year Portfolio seeks to achieve its investment objective by generally investing in a universe of high quality fixed income securities that typically mature in one year or less from the date of settlement. The Portfolio may, however, take a large position in securities maturing within two years from the date of settlement when higher yields are available. The Portfolio invests in U.S. government obligations, U.S. government agency obligations, dollar-denominated obligations of foreign issuers issued in the U.S., securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the U.S., foreign government and agency obligations, bank obligations, including U.S. subsidiaries and branches of foreign banks, corporate obligations, commercial paper, repurchase agreements, money market funds and obligations of supranational organizations. In making purchase decisions, if the expected term premium is greater for longer-term securities in the eligible maturity range, Dimensional Fund Advisors LP (the "Advisor") will focus investment in the longer-term area, otherwise, the Portfolio will focus investment in the shorter-term area of the eligible maturity range. The fixed income securities in which the Portfolio invests are considered investment grade at the time of purchase (e.g., rated BBB- or above by S&P Global Ratings ("S&P") or Fitch Ratings Ltd. ("Fitch") or Baa3 or above by Moody's Investor's Service, Inc. ("Moody's")). As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in fixed income securities and maintain a weighted average portfolio maturity that will not exceed one year. The Portfolio principally invests in certificates of deposit, commercial paper, bankers' acceptances, notes and bonds. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

The One-Year Portfolio may purchase or sell futures contracts and options on futures contracts, to hedge its interest rate exposure or for non-hedging purposes, such as a substitute for direct investment or to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

The One-Year Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks

Market Risk, Foreign Securities and Currencies Risk, Foreign Government Debt Risk, Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Liquidity Risk, Derivatives Risk, Securities Lending Risk, Operational Risk, and Cyber Security Risk

DFA Short-Term Extended Quality Portfolio

Investment Objective

The investment objective of the DFA Short-Term Extended Quality Portfolio (the "Short-Term Extended Quality Portfolio") is to maximize total returns from the universe of debt securities in which the Portfolio invests. Total return is comprised of income and capital appreciation.

Principal Investment Strategy

The Short-Term Extended Quality Portfolio seeks to maximize total returns from a universe of U.S. and foreign corporate debt securities with an investment grade credit rating (e.g., rated BBB- or above by S&P Global Ratings ("S&P") or Fitch Ratings Ltd. ("Fitch") or Baa3 or above by Moody's Investor's Service, Inc. ("Moody's")). In addition, the Portfolio may invest in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, bank obligations, commercial paper, repurchase agreements, money market funds, obligations of other domestic and foreign issuers having investment grade ratings, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. The Portfolio generally invests with an emphasis on debt securities rated in the lower half of the investment grade spectrum (e.g., rated BBB- to A+ by S&P or Fitch or Baa3 to A1 by Moody's). The Portfolio will not emphasize investments in the lower half of the investment grade spectrum, however, when the Advisor believes the expected credit premium is relatively low. The Portfolio will also invest in higher-rated debt securities. The Advisor expects that the Portfolio will primarily invest in the obligations of issuers that are in developed countries.

The Short-Term Extended Quality Portfolio primarily invests in securities that mature within five years from the date of settlement and maintains an average portfolio maturity and an average portfolio duration of three years or less. In making these purchase decisions, if the expected term premium is greater for longer-term securities in the eligible maturity range, the Advisor will focus on investment in the longer-term area, otherwise, the Portfolio will focus its investment in the shorter-term area of the eligible maturity range. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in fixed income securities considered to be investment grade quality. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

The Short-Term Extended Quality Portfolio's investments may include foreign securities denominated in foreign currencies. The Portfolio intends to hedge foreign currency exposure to attempt to protect against uncertainty in the level of future foreign currency rates. The Portfolio may enter into foreign currency forward contracts to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. The Portfolio also may enter into credit default swaps on issuers or indices to buy or sell credit protection to hedge its credit exposure; gain market or issuer exposure without owning the underlying securities; or increase the Portfolio's total return. The Portfolio may purchase or sell futures contracts and options on futures contracts, to hedge its currency exposure or to hedge its interest rate exposure or for non-hedging purposes, such as a substitute for direct investment or to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

The Short-Term Extended Quality Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks

Market Risk, Foreign Securities and Currencies Risk, Foreign Government Debt Risk, Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Derivatives Risk, Liquidity Risk, Securities Lending Risk, Operational Risk, and Cyber Security Risk

DFA Short-Duration Real Return Portfolio

Investment Objective

The investment objective of the DFA Short-Duration Real Return Portfolio (the "Short-Duration Real Return Portfolio") is to seek inflation protection and maximize total returns.

Principal Investment Strategy

The Short-Duration Real Return Portfolio pursues its investment objective by investing in a combination of debt securities, including inflation-protected securities, and derivative instruments. The Portfolio will maintain an average portfolio duration of three years or less. In making purchase decisions, if the expected term premium is greater for longer-term securities in the eligible maturity range, Dimensional Fund Advisors LP (the "Advisor") will focus investment in the longer-term area, otherwise, the Portfolio will focus investment in the shorter-term area of the eligible maturity range. The fixed income securities in which the Portfolio invests are considered investment grade at the time of purchase (e.g., rated BBB- or above by S&P Global Ratings ("S&P") or Fitch Ratings Ltd. ("Fitch") or Baa3 or above by Moody's Investor's Service, Inc. ("Moody's")). The Portfolio generally invests with an emphasis on debt securities rated in the lower half of the investment grade spectrum (e.g., rated BBB- to A+ by S&P or Fitch or Baa3 to A1 by Moody's). The Portfolio will not emphasize investments in the lower half of the investment grade spectrum, however, when the Advisor believes the expected credit premium is relatively low. The Portfolio will also invest in higher-rated debt securities. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Short-Duration Real Return Portfolio may invest in inflation protected securities, obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, money market funds, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. The Advisor expects that the Portfolio will primarily invest in the obligations of issuers that are in developed countries. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

The Short-Duration Real Return Portfolio may enter into swaps, such as inflation swaps, to seek inflation protection. The Portfolio also may enter into credit default swaps on issuers or indices to buy or sell credit protection to hedge its credit exposure; gain market or issuer exposure without owning the underlying securities; or increase the Portfolio's total return. The Portfolio also may purchase or sell futures contracts and options on futures contracts, to hedge its interest rate or currency exposure or for non-hedging purposes, such as a substitute for direct investment or to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio may use foreign currency forward contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another.

The Short-Duration Real Return Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks

Market Risk, Foreign Securities and Currencies Risk, Foreign Government Debt Risk, Interest Rate Risk, Inflation-Protected Securities Interest Rate Risk, Inflation-Protected Securities Tax Risk, Credit Risk, Risks of Investing for Inflation Protection, Income Risk, Call Risk, Derivatives Risk, Liquidity Risk, Securities Lending Risk, Operational Risk, and Cyber Security Risk

DFA Five-Year Global Fixed Income Portfolio

Investment Objective

The investment objective of the DFA Five-Year Global Fixed Income Portfolio (the "Five-Year Global Portfolio") is to provide a market rate of return for a fixed income portfolio with low relative volatility of returns. The Five-Year Global Portfolio seeks to focus the eligible universe on securities with relatively less expected upward or downward movement in market value.

Principal Investment Strategy

The Five-Year Global Portfolio seeks to achieve its investment objective by generally investing in a universe of U.S. and foreign debt securities maturing in five years or less from the date of settlement. The Portfolio primarily invests in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, money market funds, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. Dimensional Fund Advisors LP (the "Advisor") expects that the Portfolio will primarily invest in the obligations of issuers that are in developed countries. The fixed income securities in which the Portfolio invests are considered investment grade at the time of purchase (e.g., rated BBB- or above by S&P Global Ratings ("S&P") or Fitch Ratings Ltd. ("Fitch") or Baa3 or above by Moody's Investor's Service, Inc. ("Moody's")). The Portfolio intends to invest its assets to gain exposure to at least three different countries, including the United States. Under normal circumstances, the Portfolio invests at least 30% of its net assets in non-U.S. issuers. As of the date of the Prospectus, the Portfolio invests approximately 18% of its net assets in U.S. issuers. This percentage will change due to market conditions. An issuer may be considered to be of a country if it is organized under the laws of, maintains its principal place of business in, has at least 50% of its assets or derives at least 50% of its operating income in, or is a government, government agency, instrumentality or central bank of, that country. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in fixed income securities that mature within five years from the date of settlement.

It is the policy of the Five-Year Global Portfolio that the weighted average length of maturity of investments will not exceed five years. In making purchase decisions, if the expected term premium is greater for longer-term securities in the eligible maturity range, the Advisor will focus investment in the longer-term area, otherwise, the Portfolio will focus investment in the shorter-term area of the eligible maturity range. The Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes and obligations of federal agencies and instrumentalities. Because many of the Portfolio's investments may be denominated in foreign currencies, the Portfolio may also enter into foreign currency forward contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. The Portfolio may purchase or sell futures contracts and options on futures contracts, to hedge its currency exposure or to hedge its interest rate exposure or for non-hedging purposes, such as a substitute for direct investment or to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

The Five-Year Global Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks

Market Risk, Foreign Securities and Currencies Risk, Foreign Government Debt Risk, Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Derivatives Risk, Liquidity Risk, Securities Lending Risk, Operational Risk, and Cyber Security Risk

DFA Investment Grade Portfolio

Investment Objective

The investment objective of the DFA Investment Grade Portfolio (the "Investment Grade Portfolio") is to seek to maximize total returns from the universe of eligible investments. Total return is comprised of income and capital appreciation.

Principal Investment Strategy

The Investment Grade Portfolio seeks to achieve its investment objective through exposure to a broad portfolio of investment grade debt securities (e.g., rated BBB- or above by S&P Global Ratings ("S&P") or Fitch Ratings Ltd. ("Fitch") or Baa3 or above by Moody's Investor's Service, Inc. ("Moody's")) of U.S. and non-U.S. corporate and government issuers. Dimensional Fund Advisors LP (the "Advisor") expects that the Portfolio will primarily invest in the obligations of issuers that are in developed countries. As a non-fundamental policy, under normal circumstances, at least 80% of the Portfolio's net assets will be invested in fixed income securities considered to be investment grade quality.

The Investment Grade Portfolio will be managed with a view to capturing expected credit premiums and expected term premiums. The term "expected credit premium" means the expected incremental return on investment for holding obligations considered to have greater credit risk than direct obligations of the U.S. Treasury, and "expected term premium" means the expected relative return on investment for holding securities having longer-term maturities as compared to shorter-term maturities. In managing the Portfolio, the Advisor will increase or decrease investment exposure to intermediate-term securities depending on the expected term premium and also increase or decrease investment exposure to non-government securities depending on the expected credit premium.

The Investment Grade Portfolio invests in U.S. and foreign corporate debt securities with an investment grade credit rating. In addition, the Portfolio may invest in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, bank obligations, commercial paper, repurchase agreements, money market funds, obligations of other domestic and foreign issuers having investment grade ratings, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. The Portfolio may invest with an emphasis on debt securities rated in the lower half of the investment grade spectrum (e.g., rated BBB- to A+ by S&P or Fitch or Baa3 to A1 by Moody's). The Portfolio will not emphasize investments in the lower half of the investment grade spectrum, however, when the Advisor believes the expected credit premium is relatively low. The Portfolio will also invest in higher-rated debt securities. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

The Investment Grade Portfolio primarily invests in securities that mature within twenty years from the date of settlement. Under normal circumstances, the Portfolio will generally maintain a weighted average duration of no more than one quarter year greater than, and no less than one year below, the weighted average duration of the Portfolio's benchmark, the Bloomberg U.S. Aggregate Bond Index, which was approximately 6.17 years as of December 31, 2022. From time to time, the Portfolio may deviate from this duration range when the Advisor determines it to be appropriate under the circumstances. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Investment Grade Portfolio's investments may include foreign securities denominated in foreign currencies. The Portfolio intends to hedge foreign currency exposure to attempt to protect against uncertainty in the level of future foreign currency rates. The Portfolio may enter into foreign currency forward contracts to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. The Portfolio also may enter into credit default swaps on issuers or indices to buy or sell credit protection to hedge its credit exposure; gain market or issuer exposure without owning the underlying securities; or increase the Portfolio's total return. The Portfolio may purchase or sell futures contracts and options on futures contracts, to hedge its currency exposure or to hedge its interest rate exposure or for non-hedging purposes, such as a substitute for direct investment or to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

The Investment Grade Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks

Market Risk, Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Foreign Securities and Currencies Risk, Foreign Government Debt Risk, Derivatives Risk, Liquidity Risk, Securities Lending Risk, Operational Risk, and Cyber Security Risk

DFA Inflation-Protected Securities Portfolio

Investment Objective

The investment objective of the DFA Inflation-Protected Securities Portfolio (the "Inflation-Protected Portfolio") is to provide inflation protection and earn current income consistent with inflation-protected securities.

Principal Investment Strategy

The Inflation-Protected Portfolio seeks its investment objective by investing in a universe of inflation-protected securities that are structured to provide returns linked to the rate of inflation over the long-term. The Portfolio ordinarily invests in inflation-protected securities issued by the U.S. Government and its agencies and instrumentalities and the credit quality of such inflation-protected securities will be that of such applicable U.S. government, agency or instrumentality issuer.

As a non-fundamental policy, under normal circumstances, the Inflation-Protected Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments. Inflation-protected securities include Treasury Inflation-Protected Securities ("TIPS"), which are securities issued by the U.S. Treasury. The principal value of TIPS is adjusted for inflation (payable at maturity) and the semi-annual interest payments by TIPS equal a fixed percentage of the inflation-adjusted principal amount. These inflation adjustments are based upon the Consumer Price Index for Urban Consumers (CPI-U). The original principal value of TIPS is guaranteed. At maturity, TIPS are redeemed at the greater of their inflation-adjusted principal or par amount at original issue. Other types of inflation-protected securities may use other methods to adjust for inflation and other measures of inflation. In addition, inflation-protected securities issued by entities other than the U.S. Treasury may not provide a guarantee of principal value at maturity.

Generally, the Inflation-Protected Portfolio will purchase inflation-protected securities with maturities between five and twenty years from the date of settlement, although at times, the Portfolio may purchase securities outside of this range. Under normal circumstances, when determining its duration, the Portfolio will consider an average duration similar to its benchmark, the Bloomberg U.S. TIPS Index, which was approximately 6.60 years as of December 31, 2022. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Inflation-Protected Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes and obligations of U.S. government agencies and instrumentalities. The Portfolio may also invest in money market funds. The Portfolio will not shift the maturity of its investments in anticipation of interest rate movements.

The Inflation-Protected Portfolio may purchase or sell futures contracts and options on futures contracts, to hedge its interest rate exposure or for non-hedging purposes, such as a substitute for direct investment or to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

The Inflation-Protected Portfolio may lend its portfolio securities to generate additional income.

Principal Investment Risks

Market Risk, Interest Rate Risk, Inflation-Protected Securities Tax Risk, Inflation-Protected Securities Interest Rate Risk, Credit Risk, Risks of Investing for Inflation Protection, Income Risk, Liquidity Risk, Derivatives Risk, Securities Lending Risk, Operational Risk, and Cyber Security Risk

Descriptions of the above principal investment risks of the Underlying Funds are as follows:

Call Risk: Call risk is the risk that during periods of falling interest rates, an issuer will call or repay a higher-yielding fixed income security before its maturity date, forcing the Portfolio to reinvest in fixed income securities with lower interest rates than the original obligations.

China Investments Risk: There are special risks associated with investments in China and Taiwan, which are considered emerging market countries by the Portfolio. The Chinese government has implemented significant economic reforms in order to liberalize trade policy, promote foreign investment in the economy, reduce government control of the economy and develop market mechanisms. But there can be no assurance that these reforms will continue or that they will be effective. Despite reforms and privatizations of companies in certain sectors, the Chinese government still exercises substantial influence over many aspects of the private sector and may own or control many companies. The Chinese government continues to maintain a major role in economic policy making and investing in China involves risks of losses due to expropriation, nationalization, confiscation of assets and property, and the imposition of restrictions on foreign investments and on repatriation of capital invested.

A reduction in spending on Chinese products and services or the institution of additional tariffs or other trade barriers, including as a result of heightened trade tensions between China and the United States may also have an adverse impact on the Chinese economy. In addition, investments in Taiwan could be adversely affected by its political and economic relationship with China. Certain securities issued by companies located or operating in China, such as China A-shares, are also subject to trading restrictions, quota limitations and less market liquidity, which could pose risks to the Portfolio. The Portfolio may also invest in special structures that utilize contractual arrangements to provide exposure to certain Chinese companies, known as variable interest entities ("VIEs"), that operate in sectors in which China restricts and/or prohibits foreign investments. The Chinese government's acceptance of the VIE structure is evolving. It is uncertain whether Chinese officials and regulators will withdraw their acceptance of the structure or whether Chinese courts or arbitration bodies would decline to enforce the contractual rights of foreign investors, each of which would likely have significant, detrimental, and possibly permanent losses on the value of such investments.

Credit Risk: Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact the Portfolio's performance. Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. Government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae, present little credit risk. Other securities issued by agencies and instrumentalities sponsored by the U.S. Government, that are supported only by the issuer's right to borrow from the U.S. Treasury, subject to certain limitations, and securities issued by agencies and instrumentalities sponsored by the U.S. Government that are sponsored by the credit of the issuing agencies, such as Freddie Mac and Fannie Mae, are subject to a greater degree of credit risk. U.S. government agency securities issued or guaranteed by the credit of the agency may still involve a risk of non-payment of principal and/or interest.

Cyber Security Risk: The Portfolio's and its service providers' use of internet, technology and information systems may expose the Portfolio to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the Portfolio and/or its service providers to suffer data corruption or lose operational functionality.

Derivatives Risk: With respect to each of the *International Core Equity Portfolio*, *DFA Global Real Estate Securities Portfolio*, and *Emerging Markets Core Equity Portfolio*: Derivatives are instruments, such as futures, and options thereon, and foreign currency forward contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, settlement, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested.

With respect to *U.S. Core Equity 2 Portfolio*: Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested.

With respect to the *DFA One-Year Fixed Income Portfolio*: Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Portfolio or if the cost of the derivative outweighs the benefit of the hedge. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, settlement, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested.

With respect to the *DFA Inflation-Protected Securities Portfolio*: Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Portfolio or if the cost of the derivative outweighs the benefit of the hedge. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested.

With respect to each of the *DFA Short-Term Extended Quality Portfolio* and *DFA Investment Grade Portfolio*: Derivatives are instruments, such as swaps, futures, and options thereon, and foreign currency forward contracts, whose value is derived from that of other assets, rates or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Portfolio or if the cost of the derivative outweighs the benefit of the hedge. In regard to currency hedging, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a foreign currency forward contract is entered into and the date it expires. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, settlement, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested. Additional risks are associated with the use of credit default swaps including counterparty and credit risk (the risk that the other party to a swap agreement will not fulfill its contractual obligations, whether because of bankruptcy or other default) and liquidity risk (the possible lack of a secondary market for the swap agreement). Credit risk increases when the Portfolio is the seller of credit default swaps and counterparty risk increases when the Portfolio is a buyer of credit default swaps. In addition, where the Portfolio is the seller of credit default swaps, it may be required to liquidate portfolio securities at inopportune times in order to meet payment obligations. Credit default swaps may be illiquid or difficult to value.

With respect to the *DFA Short-Duration Real Return Portfolio*: Derivatives are instruments, such as swaps, futures, and options thereon, and foreign currency forward contracts, whose value is derived from that of other assets, rates or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Portfolio or if the cost of the derivative outweighs the benefit of the hedge. In regard to currency hedging, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a foreign currency forward contract is entered into and the date it expires. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the Portfolio uses derivatives, it will be exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, settlement, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested. Additional risks are associated with the use of swaps including counterparty and credit risk (the risk that the other party to a swap agreement will not fulfill its contractual obligations, whether because of bankruptcy or other default) and liquidity risk (the possible lack of a secondary market for the swap agreement). Credit risk increases when the Portfolio is the seller of swaps and counterparty risk increases when the Portfolio is a buyer of swaps. In addition, where the Portfolio is the seller swaps, it may be required to liquidate portfolio securities at inopportune times in order to meet payment obligations. Swaps may be illiquid or difficult to value.

With respect to the *DFA Five-Year Global Fixed Income Portfolio*: Derivatives are instruments, such as futures, and options thereon, and foreign currency forward contracts, whose value is derived from that of other assets, rates or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Portfolio or if the cost of the derivative outweighs the benefit of the hedge. In regard to currency hedging, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a foreign currency forward contract is entered into and the date it expires. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, settlement, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested.

Emerging Markets Risk: Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Equity Market Risk: Even a long-term investment approach cannot guarantee a profit. Economic, market, political, and issuer-specific conditions and events will cause the value of equity securities, and the Portfolio that owns them, to rise or fall. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Foreign Government Debt Risk: The risk that: (a) the governmental entity that controls the repayment of government debt may not be willing or able to repay the principal and/or to pay the interest when it becomes due, due to factors such as political considerations, the relative size of the governmental entity's debt position in relation to the economy, cash flow problems, insufficient foreign currency reserves, the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies, and/or other national economic factors; (b) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling; and (c) there is no legal or bankruptcy process by which defaulted government debt may be collected in whole or in part.

Foreign Securities and Currencies Risk: Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). The *Emerging Markets Core Equity Portfolio* does not hedge foreign currency risk. Each of the *DFA Short-Term Extended Quality Portfolio, DFA Five-Year Global Fixed Income Portfolio* and *DFA Investment Grade Portfolio* hedge foreign currency risk.

With respect to each of the *International Core Equity Portfolio* and *Emerging Markets Core Equity Portfolio:* Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Depositary receipts that are not sponsored by the issuer may be less liquid and there may be less readily available public information about the issuer.

Fund of Funds Risk: The investment performance of the Portfolio is affected by the investment performance of the Underlying Funds in which the Portfolio invests. The ability of the Portfolio to achieve its investment objective depends on the ability of the Underlying Funds to meet their investment objectives and on the Advisor's decisions regarding the allocation of the Portfolio's assets among Underlying Funds. The Portfolio may allocate assets to an Underlying Fund or asset class that under performs other funds or asset classes. There can be no assurance that the investment objective of the Portfolio or any Underlying Fund will be achieved. When the Portfolio invests in Underlying Funds, investors are exposed to a proportionate share of the expenses of those Underlying Funds in addition to the expenses of the Portfolio. Through its investments in the Underlying Funds, the Portfolio is subject to the risks of the Underlying Funds' investments.

Income Risk: Income risk is the risk that falling interest rates will cause the Portfolio's income to decline because, among other reasons, the proceeds from maturing short-term securities in its portfolio may be reinvested in lower-yielding securities.

Inflation-Protected Securities Interest Rate Risk: Inflation-protected securities may react differently from other fixed income securities to changes in interest rates. Because interest rates on inflation-protected securities are adjusted for inflation, the values of these securities are not materially affected by inflation expectations. Therefore, the value of inflation-protected securities are anticipated to change in response to changes in "real" interest rates, which represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, the value of an inflation-protected security will fall when real interest rates rise and will rise when real interest rates fall.

Inflation-Protected Securities Tax Risk: Any increase in the principal amount of an inflation-protected security may be included for tax purposes in the Portfolio's gross income, even though no cash attributable to such gross income has been received by the Portfolio. In such event, the Portfolio may be required to make annual gross distributions to shareholders that exceed the cash it has otherwise received. In order to pay such distributions, the Portfolio may be required to raise cash by selling its investments. The sale of such investments could result in capital gains to the Portfolio and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Portfolio may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.

Interest Rate Risk: Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. During periods of very low or negative interest rates, the Portfolio may be subject to a greater risk of rising interest rates. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to changes in interest rates.

Liquidity Risk: Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. To the extent that the Portfolio holds illiquid investments, the Portfolio's performance may be reduced due to an inability to sell the investments at opportune prices or times. Liquid portfolio investments may become illiquid or less liquid after purchase by the Portfolio due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the Portfolio will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss or at increased costs. Liquidity risk can be more pronounced in periods of market turmoil or in situations where ownership of shares of the Portfolio are concentrated in one or a few investors.

Market Risk: Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the Portfolio that owns them, to rise or fall.

Operational Risk: Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Advisor's control, including instances at third parties. The Portfolio and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

Profitability Investment Risk: High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Portfolio or an Underlying Fund to at times underperform equity funds that use other investment strategies.

Risks of Concentrating in the Real Estate Industry: The Portfolio concentrates (i.e., invests more than 25% of its net assets) its investments in securities of companies in the real estate industry. The exclusive focus by the Portfolio on the real estate industry will cause the Portfolio to be exposed to the general risks of direct real estate ownership. The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, and tax and regulatory requirements. Also, the value of securities in the real estate industry may decline with changes in interest rates. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Also, many foreign REIT-like entities are deemed for tax purposes as passive foreign investment companies (PFICs), which could result in the receipt of taxable dividends to shareholders at an unfavorable tax rate. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of the Portfolio may be materially different from the broad equity market.

Risks of Investing for Inflation Protection: Because the interest and/or principal payments on an inflation-protected security are adjusted periodically for changes in inflation, the income distributed by the Portfolio may be irregular. Although the U.S. Treasury guarantees to pay at maturity at least the original face value of any inflation-protected securities the Treasury issues, other issuers may not offer the same guarantee. Also, inflation-protected securities, including those issued by the U.S. Treasury, are not protected against deflation. As a result, in a period of deflation, the principal and income of inflation-protected securities held by the Portfolio will decline and the Portfolio may suffer a loss during such periods. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in the Portfolio's value. For example, if interest rates rise due to reasons other than inflation, the Portfolio's investment in these securities may not be protected to the extent that the increase is not reflected in the securities' inflation measures. In addition, positive adjustments to principal generally will result in taxable income to the Portfolio at the time of such adjustments (which generally would be distributed by the Portfolio as part of its taxable dividends), even though the principal amount is not paid until maturity. The current market value of inflation-protected securities is not guaranteed and will fluctuate.

Securities Lending Risk: Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Portfolio may lose money and there may be a delay in recovering the loaned securities. The Portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences.

With respect to the *DFA Global Real Estate Securities Portfolio*: securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Underlying Funds may lose money and there may be a delay in recovering the loaned securities. The Underlying Funds could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. To the extent that the Portfolio holds securities directly and lends those securities, it will be also subject to the foregoing risks with respect to its loaned securities.

Small and Mid-Cap Company Risk: Securities of small and mid-cap companies are often less liquid than those of large companies and this could make it difficult to sell a small or mid-cap company security at a desired time or price. As a result, small and mid-cap company stocks may fluctuate relatively more in price. In general, small and mid- capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Value Investment Risk: Value stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Portfolio to at times underperform equity funds that use other investment strategies. Value stocks can react differently to political, economic, and industry developments than the market as a whole and other types of stocks. Value stocks also may underperform the market for long periods of time.

PART THREE

SMART529 SELECT COLLEGE SAVINGS PLAN PARTICIPATION AGREEMENT

Section 1. — Introduction

1.1 Introduction. The SMART529 Select College Savings Plan (the "Plan" or "College Savings Plan") is part of the West Virginia College and Jumpstart Savings Programs (the "College Savings Program"). The person signing the Application agrees to participate in the Plan and be subject to and comply with the terms and conditions of this Participation Agreement (the "Agreement"), as may be amended from time to time, the College Savings Program and West Virginia Code Section 18-30-1 et seq., as amended (the "Act"), Internal Revenue Code Section 529, and any related rules and regulations. The Account Owner's participation shall be effective when the completed and fully executed Application is received and accepted by Hartford Funds Management Company, LLC (the "Program Manager").

1.2 Acknowledgements by Account Owner. Account Owner understands, agrees and acknowledges that:

(a) This Agreement and the Application contain the terms governing all Accounts,

(b) He/she has read this Agreement, the Offering Statement and all information provided by the Program Manager,

(c) Nothing in or with respect to this Agreement, the Application, the Account or any information provided in connection therewith shall be considered or interpreted to create or constitute a debt or liability of the Board of Trustees of the Program (the "Board"), any Board member, the State Treasurer, the State of West Virginia, the Program Manager, nor any agent or employee of the Board, the State Treasurer, the State of West Virginia or the Program Manager,

(d) Nothing in this Agreement, the Application, the Account, or any information provided, nor participation in the College Savings Program, shall obligate the general revenue or any other fund of the State of West Virginia,

(e) THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AGGREGATE AMOUNT CONTRIBUTED TO THE ACCOUNT, and

(f) THE COLLEGE SAVINGS PROGRAM IS SUBJECT TO INVESTMENT RISKS, THE ACCOUNT IS NOT INSURED, AND NEITHER THE PRINCIPAL DEPOSITED NOR THE INVESTMENT RETURN IS GUARANTEED.

Section 2. — Definitions

In addition to definitions provided in the West Virginia Code, the United States Code, and the rules and regulations thereunder, the following definitions apply to the Accounts:

"**Account**" means an individual savings account established by an Account Owner in accordance with this Agreement.

"Account Owner" means the individual at least 18 years of age, a corporation or other entity that opens one or more Accounts. In the event an employer opens an Account on behalf of a Designated Beneficiary selected by an employee, that employee is considered to be the Account Owner.

"Additional Tax" means a 10% additional federal income tax on certain Non-Qualified Withdrawals.

"Application" means the Application form or a duplicate of the form completed and signed by the Account Owner that opens an Account in the Plan.

"Apprenticeship Expenses" means fees, books, supplies and equipment required for the participation of the Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act. Effective for withdrawals after December 31, 2018, such expenses may be treated as Qualified Higher Education Expenses.

"Board" means the Board of Trustees of the West Virginia College and Jumpstart Savings Programs.

"Code" means the Internal Revenue Code of 1986, as amended.

"College Savings Program" means the West Virginia College Savings Program operated by the Board of Trustees of the West Virginia College and Jumpstart Savings Programs in accordance with the provisions of West Virginia Code §18-30-1 et seq. The College Savings Program includes SMART529 Select.

"Designated Beneficiary" means the person designated by the Account Owner at the time the Account is established or as may be named the replacement Designated Beneficiary in accordance with this Agreement.

"**Eligible Educational Institution"** means any eligible educational institution as defined in Section 529 of the Code.

"Fees" means amounts assessed to and withdrawn from an Account by the Program Manager and the Board to cover or defray costs.

"K-12 Tuition Expenses" means tuition in connection with enrollment or attendance of a Designated Beneficiary at an elementary or secondary (i.e., middle or high school) public, private, or religious school up to a maximum of $10,000 of withdrawals for such tuition expenses per taxable year per Designated Beneficiary from all 529 Plans. Such expenses may be treated as Qualified Higher Education Expenses.

"Non-Qualified Withdrawals" means any withdrawal other than a Qualified Withdrawals or qualified rollovers. The earnings portion of a Non-Qualified Withdrawal will be subject to federal and possibly state and/or local income tax, potentially including the Additional Tax.

"Program Manager" means Hartford Funds Management Company, LLC ("HFMC"). The Board has contracted with HFMC to provide a variety of administrative, investment and marketing services for the Program, including the SMART529 Select.

"Qualified Education Loan Expenses" means amounts paid as principal or interest on any qualified education loan of either the Designated Beneficiary or a sibling of a Designated Beneficiary, up to a lifetime limit of $10,000. Withdrawals treated as Qualified Education Loan Expenses with respect to the loans of a sibling of a Designated Beneficiary will count towards the lifetime limit of the sibling, not the Designated Beneficiary. Effective for withdrawals after December 31, 2018, such loan repayments may be treated as Qualified Higher Education Expenses. Such loan repayments may impact student loan interest deductibility.

"Qualified Higher Education Expenses" are defined by federal law and generally include the costs of tuition, fees, books, supplies and equipment required for enrollment or attendance of the Designated Beneficiary at an Eligible Educational Institution; certain computers, peripheral equipment, hardware, software, internet access and related services.; certain room and board expenses; and expenses for special needs services incurred in connection with enrollment or attendance at an Eligible Educational Institution. The term "Qualified Higher Education Expenses" as used in this Participation Agreement includes K-12 Tuition Expenses, Apprenticeship Expenses and Qualified Education Loan Expenses, unless otherwise indicated.

"Qualified Withdrawal " means a withdrawal from your Account that is used to pay for Qualified Higher Education Expenses.

"Successor Account Owner" means the individual, at least 18 years of age, corporation or other entity authorized to become the Account Owner and assume the responsibilities and duties of the Account Owner.

"Withdrawal" means a withdrawal from an Account, whether paid to the Account Owner, the Designated Beneficiary or an Eligible Educational Institution.

Section 3. — Contributions

3.1 Receipt of Contributions. All contributions to the Account must be made by automatic investment, ACH or check. The Program Manager will accept and hold in the Account the contributions it receives from time to time and will invest the contributions according to the instructions provided by the Account Owner. Restrictions, in addition to those currently in effect, may be imposed by the Board, including limitations as to the amount of contributions and method for making contributions.

3.2 Rollover Contributions. The Account Owner may roll over, or cause to be rolled over, in cash, to the Account, all or a portion of the assets of a tuition program qualified under Section 529 of the Code in a form or manner acceptable to the Plan. In accepting or making any such transfer the Board and the Program Manager assume no responsibility for the tax consequences of the rollover. The Program Manager and the Board will not be responsible for any losses the Account Owner may incur as a result of the timing or investment of any transfer from or to a qualified tuition program.

3.3 Account Limits. Federal income tax laws require that a limit be placed on the amount held in the Program for each Designated Beneficiary. As of the date of this Offering Statement, the limit is $550,000. That limit includes both contributions and earnings. The Program Manager will monitor contributions to ensure that they do not cause a Designated Beneficiary's maximum account limit to be exceeded. The Program Manager will notify you if a contribution will put you over the limit. If the Program Manager does not receive instructions from you within three days of the date the Program Manager receives the ineligible contribution, the Program Manager will return the contribution to you. If the value of the Designated Beneficiary's accounts in the Program falls below $550,000, you may resume making contributions. Accounts that have reached the maximum account limit may continue to accrue earnings.

3.4 Contributions via Check. The Program Manager reserves the right to convert any contributions remitted to SMART529 Select by check into an electronic debit format. In this regard, it may initiate credit/debit entries to the payor's account as well as adjustments for credit/debit entries made in error. The information needed to initiate such entries may be obtained from the check Magnetic Ink Character Recognition (or "MICR") line and from the depository institution whose name will be obtained from the check. If this method of collecting funds is used, the electronic debit may be posted to your bank account as early as the day after your check was received by the Program Manager. However, the check will not be returned. Instead, an image of the check will remain on file with the Program Manager for a period of two (2) years. The Program

Manager may charge a nominal fee for photocopies of check images.

Section 4. — Designated Beneficiary

4.1 Designation of Beneficiary. The Account Owner must specify a Designated Beneficiary on the Application. The Account Owner can be the Designated Beneficiary. The Account Owner may make a federal income tax free change of the Designated Beneficiary on an Account at any time to a new Designated Beneficiary provided the new Designated Beneficiary is a Member of the Family of the Designated Beneficiary. The following family members are considered a "Member of the Family" and can be named as the replacement Designated Beneficiary:

- child, or descendant of a child;
- brother, sister, stepbrother or stepsister;
- stepfather or stepmother;
- father, mother or ancestor of either;
- son or daughter of brother or sister;
- brother or sister of father or mother;
- son-in-law, daughter-in-law, father-in-law, mother-in-law, sister-in-law or brother-in-law;
- spouse or spouse of any family member listed above; or
- first cousin.

For this purpose, a child includes a legally adopted child, a step child, and a foster child and a brother or sister includes a half-brother or half-sister.

A change of Designated Beneficiary must be submitted in writing on a form provided or approved by the Program Manager and shall be effective upon receipt and approval by the Program Manager.

4.2 Qualified Adult. In the event a minor is going to be both the Account Owner and the Designated Beneficiary, he or she must have an adult willing to act as Account Owner ("Qualified Adult") until the minor reaches the age of majority under the laws of the state in which he or she resides. A Qualified Adult must establish the Account on behalf of the minor by completing the Application on behalf of the minor. The Qualified Adult may exercise all Account Owner rights, powers and duties with respect to administration, management and distribution of the Account until the minor attains the age of majority, including but not limited to choosing an investment strategy, designation of any Successor Account Owners and directing withdrawals. However, the Qualified Adult must act in the best interests of the minor. Until the minor attains the age of majority, the minor will have no authority with respect to the administration, management, designation of Successor Account Owners or withdrawals from the Account. The Program Manager may rely on any instruction or direction made by the Qualified Adult and will deliver all required notices or documents to the Qualified Adult. When the minor attains the age of majority, he or she shall assume responsibility for the Account and the Qualified Adult will have no further right, power or duty to act upon the Account.

The Qualified Adult may designate another individual to act as the Qualified Adult for the Account in the event he or she becomes incapacitated or dies before the minor reaches the age of majority under the laws of the state in which the minor is a resident. Such designation must be in writing and must be on file with the Program Manager. If no new Qualified Adult has been designated, the new Qualified Adult will be the surviving parents of the minor or, if no parent shall survive the minor, the guardian, conservator or other legal representative, wherever appointed, of the minor. Evidence satisfactory to the Program Manager of the death or disability of the Qualified Adult must be provided.

Section 5. — Investments

5.1 Investment Selection. When an Account is established, the Account Owner will designate the investment options offered by the College Savings Program to which contributions and Account values may be allocated ("Investment Options"). The Program Manager will invest all contributions in the appropriate Investment Option(s) designated by the Account Owner. The Account Owner may not direct the selection of individual investments for the Account or the investments of the Investment Options.

5.2 Account Statements. The Program Manager will provide to the Account Owner periodic statements reflecting the value of the Account, contributions, withdrawals and any other transactions in the Account during the period. Unless the Account Owner sends the Program Manager written objection to the Account Statement within thirty (30) days of receipt, the Account Owner will be deemed to have approved the Account Statement, and the Program Manager, the Board, the State Treasurer and the State of West Virginia, their officers, employees, attorneys and agents will be forever released and discharged from all liability and accountability to anyone with respect to all matters covered by or any mistakes contained in the Account Statement.

Section 6. — Withdrawals

6.1 Withdrawals. Only the Account Owner can direct a Withdrawal from the Account at any time and from time to time. The Program Manager will process each request upon receipt of a completed Withdrawal request, in a form approved by and acceptable to the Program Manager, and any required documentation. The Designated Beneficiary, unless also the Account Owner, cannot direct a Withdrawal from the Account.

The Account Owner may direct the Program Manager to make any Withdrawals from the Account directly to the Account Owner, Designated Beneficiary or an Eligible Educational Institution. The Program Manager is empowered to make a Withdrawal if directed to do so by a court order and the Program Manager will incur no liability for acting in accordance with the court order. The Program Manager will report all Withdrawals to the Internal Revenue Service as required under the Act.

6.2 Withdrawal Due to the Death of the Designated Beneficiary. In the event of the death of the Designated Beneficiary, the Account Owner may designate a new Designated Beneficiary or withdraw the balance of the Account. The earnings portion of any Withdrawal under this Section will be treated as a Non-Qualified Withdrawal and will be subject to federal and possibly state and/or local income tax (not including the Additional Tax). You should consult a qualified tax professional regarding the tax implications of such a Withdrawal.

6.3 Withdrawal Due to a Scholarship, or Other Allowance or Payment. In the event the Designated Beneficiary is awarded a scholarship or other qualified allowance or payment, the Account Owner may withdraw from the Account, without being subject to the Additional Tax, an amount no greater than the amount of scholarship or other qualified allowance or payment. The earnings portion of the withdrawal will be subject to federal and possibly state and/or income tax (not including the Additional Tax). You should consult a qualified tax professional regarding the tax implications of such a Withdrawal.

6.4 Rollover Withdrawal. All or any portion of the assets of the Account may be rolled over to a qualified tuition program, the West Virginia's Jumpstart Savings Program or an ABLE account if directed by the Account Owner and requested in a form or manner acceptable to the Program Manager. You should consult your qualified tax professional regarding the tax implications of a rollover. In accepting or making any transfer, neither the Board, any Board member, the State Treasurer, the State of West Virginia, the Program Manager, nor any agent or employee of the Board, the State Treasurer, the State of West Virginia or the Program Manager assumes any responsibility for the tax consequences of the rollover. The Program Manager will not be responsible for any losses the Account Owner may incur as a result of the timing of any transfer from or to a qualified tuition program. There is a $50 charge for rollovers to another qualified tuition program.

Section 7. — Change of Account Owner

7.1 Change of Account Ownership. Account ownership may be transferred to another eligible individual without penalty under certain circumstances. A transfer must be without consideration and the request must be submitted in writing, on a form provided or approved by the Program Manager, to be effective upon receipt and approval by the Program Manager and must be accompanied by an Application completed by the new Account Owner. The Program Manager assumes no responsibility for the tax consequences of any such change.

7.2 Designation of Successor Account Owner. The Account Owner may designate, on the Application or by other means, any person, including the Designated Beneficiary, as the Successor Account Owner of the Account. This designation may be revoked by the Account Owner at any time and will be automatically revoked upon receipt by the Program Manager of a subsequent designation in valid form bearing a later execution date. The designation and any subsequent designation must be submitted in writing on a form provided or approved by the Program Manager and will be effective upon receipt and approval by the Program Manager. Subsequent designations also may be made by logging into your Account online. This right of designation shall extend to the Successor Account Owner in the event the Successor Account Owner becomes the Account Owner.

The rights of a Successor Account Owner are limited solely to the right of survivorship in the event of the Account Owner's death or disability. A Successor Account Owner has no right to direct Account changes, transfers, or cancellations. However, if a named Successor Account Owner becomes the Account Owner, he or she will have all of the rights and privileges of an Account Owner as described herein. An Account Owner may modify or terminate the Account without the consent or authorization of the Successor Account Owner.

7.3 Death of an Account Owner Prior to the Withdrawal of the Account. In the event an Account Owner dies, the ownership of the Account will fully vest in the Successor Account Owner designated by the Account Owner. If there is no surviving Successor Account Owner or if the Successor Account Owner disclaims ownership in the Account, the Account shall fully vest in the Designated Beneficiary. If the Designated Beneficiary becomes a Successor Account Owner due to the death of the original Account Owner and has not attained the age of majority under laws of the state in which the Designated Beneficiary is a resident at such time, the Account shall be administered, as provided in this Agreement, by a Qualified Adult. The Qualified Adult will be the surviving parents of the Designated Beneficiary or, if no parent survives the Designated Beneficiary, the guardian, conservator or other legal representative, wherever appointed, of the Designated Beneficiary. In any event, evidence satisfactory to the Program Manager of the death of the persons must be provided.

7.4 Transfer on Divorce. All or a portion of an Account Owner's interest in the Account may be transferred to a new Account established by a spouse or former spouse pursuant to a decree of divorce, separate maintenance or a written instrument incident to a decree, in which event the transferred portion shall be held as a separate Account. In any event, evidence satisfactory to the Program Manager of the divorce or separation may be required.

Section 8. — Amendment and Termination

8.1 Amendment. The Board reserves the right to amend this Agreement, in whole or in part, to meet the requirements of the Code, the Act or for any other purpose. Any amendments may be retroactively effective if such amendment is necessary to conform the Agreement to, or satisfy the conditions of, any law, governmental regulation or ruling and to permit the Agreement to meet the requirements of the Code or Act. The Program Manager will furnish a copy of any amendment to the Account Owner.

8.2 Termination. The Program Manager may terminate an Account, distribute the assets of such Account and take any additional steps that may be needed to prevent fraud if it determines that the Account Owner or the Designated Beneficiary has provided false, fraudulent or misleading information or made a material misrepresentation to the Program Manager, the Board, the State Treasurer or an Eligible Educational Institution or if the Account balance does not meet the minimum balance criteria established by the Program Manager. The earnings portion of such a withdrawal potentially may be treated as a Non-Qualified Withdrawal and may be subject to federal and possibly state and/or income tax, potentially including the Additional Tax. Consult your qualified tax professional.

The Board reserves the right to terminate or suspend this Agreement, the Trust and the College Savings Program at any time. Nothing contained in the Agreement or the College Savings Program should be construed as an agreement or representation by the Board, the State Treasurer or the Program Manager that this Agreement, the Trust or the College Savings Program will continue indefinitely.

Section 9. — Miscellaneous

9.1 Fees. All taxes or penalties of whatever kind or character that may be imposed, levied or assessed upon or in respect to an Account; all expenses incurred by the Program Manager in the performance of its duties, including fees of attorneys and other persons engaged by the Program Manager for service in connection with an Account; and all fees and other compensation of the Program Manager and the Board of Trustees for their services and/or expenses, according to arrangements in effect from time to time, will be deducted from the Account by the Program Manager.

9.2 Loans. No Account or any portion of an Account may be used as collateral for a loan. Any collateral assignment will have no force or effect. Similarly, an Account Owner or Designated Beneficiary may not borrow, assign or transfer any assets in an Account, except as provided in this Agreement.

9.3 Minors. If a Withdrawal is payable to a person known by the Program Manager to be a minor or otherwise under a legal disability, the Program Manager may, in its absolute discretion, make all or any part of the Withdrawal to a parent of the person, the guardian, committee or other legal representative, wherever appointed, of such person, a custodial Account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act or similar act, any person having control or custody of such person, the Qualified Adult, or to the person directly.

9.4 Exemption from Creditor Process. Under West Virginia law, moneys in the Trust Fund are exempt from creditor process, and are not subject to attachment, alienation, garnishment or other process, and moneys in an Account are exempt from the property of an estate in bankruptcy proceedings.

9.5 Applicable Law. Except as otherwise provided, all questions arising with respect to the College Savings Program and this Agreement shall be determined by application of the laws of the State of West Virginia except to the extent the Code or any other federal statutes or regulations supersede West Virginia law.

9.6 Exclusive Benefit. At no time will it be possible for any part of an Account to be used for, or diverted to, purposes other than for the exclusive benefit of the Account Owner or the Designated Beneficiary, except as specifically provided in this Agreement.

9.7 Scope of Liability. The Board, the State Treasurer, the State of West Virginia and the Program Manager and its affiliates, their successors and assigns will not be responsible in any way for determining the appropriateness of contributions; the amount, character, timing, purpose, or propriety of any withdrawal; or any other action or non-action taken at the Account Owner's request. The Account Owner and Designated Beneficiary will at all times fully indemnify and hold harmless the Board, any Board member, the State Treasurer, the State of West Virginia, the Program Manager, and any agent or employee of the Board, the State Treasurer, the State of West Virginia or the Program Manager from and against any and all liability, loss, damage or expense, including attorney's fees, which may arise in connection with the College Savings Program, except liability arising from the gross negligence or willful misconduct of the Board, the State Treasurer or the Program Manager.

The Program Manager is under no duty to take any action other than that specified with respect to an Account unless the Account Owner furnishes the Program Manager with instructions in proper form and the instructions have been specifically agreed to by the

Program Manager in writing; or to defend or engage in any suit with respect to an Account unless the Program Manager first has agreed in writing to do so and is fully indemnified to the satisfaction of the Program Manager.

The Program Manager, or its sub-contractors, may conclusively rely upon and be protected in acting upon any order from the Account Owner or any other notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed, and so long as it acts in good faith, in taking or omitting to take any other action. Any order or notification will be provided in writing on an original document or, at the Program Manager's discretion, may be provided by a copy reproduced through photocopying, facsimile transmission or electronic transmission. For this purpose, the Program Manager may (but is not required to) give the same effect to a verbal instruction as it gives to a written instruction, and the Program Manager's action in doing so is protected to the same extent as if the verbal instructions were, in fact, a written instruction. The Program Manager is not obliged to determine the accuracy or propriety of any directions and is fully protected in acting in accordance with the directions. If instructions are received that, in the opinion of the Program Manager, are unclear, or are not given in accordance with the College Savings Program and this Agreement, the Program Manager will not be liable for loss of income, or for appreciation or depreciation in an Account's value during the period preceding the Program Manager's receipt of written clarification of the instructions. Although the Program Manager has no responsibility to give effect to a direction from anyone other than the Account Owner or Qualified Adult, the Program Manager may, in its discretion, establish procedures pursuant to which the Account Owner or Qualified Adult may delegate to a third party, any and all of the Account Owner's or Qualified Adult's powers and duties, provided, however, that in no event may anyone other than the Account Owner or Qualified Adult execute the Application by which this Agreement is adopted or the form by which the Designated Beneficiary, Successor Account Owner or Qualified Adult are designated.

The establishment of an Account under the College Savings Program does not guarantee that any Designated Beneficiary will be accepted as a student by or will be graduated from any institution of post-secondary education or be treated as a West Virginia State resident for tuition purposes.

9.8 Extraordinary Events. The Board, the Trust, and the Program Manager and its affiliates shall not 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: regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as including inflation and unemployment rates), acts of God, natural disasters or events, fires, floods, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, cyberattacks, 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.

9.9 Appointment of Agent. The Program Manager may appoint agents, including its affiliates, and persons in its employ, to perform its ministerial acts under this Agreement, including but not limited to, the acceptance and investment of contributions to the Account, acceptance of transfers from other state programs, maintenance of Account records, filing of any federal or state required information returns, maintenance of Designated Beneficiary information, collection and remittance of the Program Manager's fees, any taxes or penalties and payment of withdrawals.

9.10 Judicial Determination. Anything to the contrary notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Program Manager may, in its sole and absolute discretion, resolve the doubt by judicial determination which will be binding on all parties claiming any interest in the Account. In this event all court costs, legal expenses, reasonable compensation of time expended by the Program Manager in its duties, and other appropriate and pertinent expenses and the Program Manager will collect costs from the Account.

9.11 Headers and Nomenclature. Titles of sections and division into sections are for general information and convenience of reference and are to be ignored in any construction of the provisions. The masculine shall include the feminine and the singular, the plural in all cases in which such meanings would be appropriate.

9.12 Binding Agreement. This Agreement shall be binding upon the Account Owner, Successor Account Owner, Designated Beneficiary, their heirs, executors or administrators, and upon any person to whom any Account Owner or Designated Beneficiary has attempted to make an assignment contrary to the provisions of this Agreement.

9.13 Severability. In the event any section, clause or portion of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that section, clause or portion shall be severed from the Agreement and the remainder of this Agreement shall remain in full force and effect.

9.14 Entire Agreement. This Agreement and the Application constitute the entire and exclusive statement of the agreement of the parties, and supersede any and all prior agreements, oral or written, and any communications between the parties relating to the Program.

9.15 ACH Authorization. The Account Owner authorizes the Program Manager and its affiliated companies to initiate credit/debit entries (and to initiate, if necessary, debit/credit entries and adjustments for credit/debit entries made in error) to his/her bank account. The Account Owner will provide the necessary information to allow the Program Manager in order to initiate such entries and authorizes the Depository to credit and/or debit such amounts to his/her bank account. This authorization shall remain in full force and effect until the Program Manager receives written notice from the Account Owner of its termination, provided that such notice is sent to and received by the Program Manager in such time and manner as to afford the Program Manager a reasonable opportunity to act on it.

This instrument has been executed by the Board of Trustees of the West Virginia College and Jumpstart Savings Programs.

Board of Trustees of the West Virginia College and Jumpstart Savings Programs

By: ______________ Chairman of the Board ______________

PART FOUR

PRIVACY NOTICES

PRIVACY AND SECURITY POLICY OF THE BOARD OF TRUSTEES OF THE WEST VIRGINIA COLLEGE AND JUMPSTART SAVINGS PROGRAMS

SMART529®
West Virginia's Education Savings Solution

Keeping information about you private and secure is very important to the Board of Trustees of the West Virginia College and Jumpstart Savings Programs. This Policy is to help you understand that the information we receive and what we do with it depends upon what you provide to us. We also want you to know that this Policy applies to information you provide us in-person, e-mail, by telephone, by mail or through our website.

Our website offers you on-line access to information about the West Virginia College Savings Program. As various matters affect this Policy, such as technological advances and changes in the law, we must reserve the right to alter, amend or modify this Policy at any time and without prior notice.

As to your privacy, we will not obtain Personally Identifying Information about you unless you choose to provide such information to us. Personally Identifying Information is information that allows someone to identify or contact you, such as your name or your physical or electronic mail address ("e-mail"). If, in-person, by telephone, by mail, through the website, or through e-mail, you request information, submit an application, enter into a contract, request changes to your account, or make a payment, we keep a record of the information you provide and hold the information in the strictest of confidence.

Should you provide us an e-mail address you are at the same time granting SMART529 permission to send e-mail messages for SMART529 marketing purposes at the e-mail address you have provided. You may discontinue this at any time by responding "Unsubscribe." We will only disclose information we maintain to our employees, our agents and our contractors to help us provide you the services you request. We will not release, provide, rent, sell or trade personal information to anyone else, unless required by law. For example, all public records are subject to disclosure pursuant to the West Virginia Freedom of Information Act, West Virginia Code §29B-1-1 et seq., unless release of personal information would constitute an unreasonable invasion of privacy. Social Security Numbers and credit or debit card numbers of individuals and their dependents are exempt from disclosure to non-governmental entities under the West Virginia Freedom of Information Act. Furthermore, West Virginia Code §18-30-12 provides that information that would tend to disclose the identity of an account owner, beneficiary or donor is exempt from disclosure under the West Virginia Freedom of Information Act.

As to securing your information, we will do our very best to protect your information in accordance with industry standards of security and confidentiality. More importantly, we will never attempt to collect personal information from children.

We value your interest in the West Virginia College Savings Program. If you have any questions or need additional information, please contact the Board at the West Virginia State Treasurer's Office, 1900 Kanawha Boulevard, East, Charleston, WV 25305 or at (304) 558-5000 or 1-800-422-7498.

Customer Privacy Notice
The Hartford Financial Services Group, Inc. and Affiliates*
(herein called "we, our, and us")

This Privacy Policy applies to our United States Operations

We value your trust. We are committed to the responsible:
a) management;
b) use; and
c) protection;
of **Personal Information**.

This notice describes how we collect, disclose, and protect **Personal Information**.

We collect **Personal Information** to:
a) service your **Transactions** with us; and
b) support our business functions.

We may obtain **Personal Information** from:
a) **You**;
b) your **Transactions** with us; and
c) third parties such as a consumer-reporting agency.

Based on the type of product or service **You** apply for or get from us, **Personal Information** such as:
a) your name;
b) your address;
c) your income;
d) your payment; or
e) your credit history;
may be gathered from sources such as applications, **Transactions**, and consumer reports.

To serve **You** and service our business, we may share certain **Personal Information.** We will share **Personal Information**, only as allowed by law, with affiliates such as:
a) our insurance companies;
b) our employee agents;
c) our brokerage firms; and
d) our administrators.

As allowed by law, we may share **Personal Financial Information** with our affiliates to:
a) market our products; or
b) market our services;
to **You** without providing **You** with an option to prevent these disclosures.

We may also share **Personal Information**, only as allowed by law, with unaffiliated third parties including:
a) independent agents;
b) brokerage firms;
c) insurance companies;
d) administrators; and
e) service providers;
who help us serve **You** and service our business.

When allowed by law, we may share certain **Personal Financial Information** with other unaffiliated third parties who assist us by performing services or functions such as:
a) taking surveys;
b) marketing our products or services; or
c) offering financial products or services under a joint agreement between us and one or more financial institutions.

We, and third parties we partner with, may track some of the pages **You** visit through the use of:
a) cookies;
b) pixel tagging; or
c) other technologies;
and currently do not process or comply with any web browser's "do not track" signal or other similar mechanism that indicates a request to disable online tracking of individual users who visit our websites or use our services.

For more information, our Online Privacy Policy, which governs information we collect on our website and our affiliate websites, is available at https://www.thehartford.com/online-privacy-policy.

We will not sell or share your **Personal Financial Information** with anyone for purposes unrelated to our business functions without offering **You** the opportunity to:
a) "opt-out;" or
b) "opt-in;"
as required by law.

We only disclose **Personal Health Information** with:
a) your authorization; or
b) as otherwise allowed or required by law.

Our employees have access to **Personal Information** in the course of doing their jobs, such as:
a) underwriting policies;
b) paying claims;
c) developing new products; or
d) advising customers of our products and services.

We use manual and electronic security procedures to maintain:
a) the confidentiality; and
b) the integrity of;
Personal Information that we have. We use these procedures to guard against unauthorized access.

Some techniques we use to protect **Personal Information** include:
a) secured files;
b) user authentication;
c) encryption;
d) firewall technology; and
e) the use of detection software.

We are responsible for and must:
a) identify information to be protected;
b) provide an adequate level of protection for that data; and
c) grant access to protected data only to those people who must use it in the performance of their job-related duties.

Employees who violate our privacy policies and procedures may be subject to discipline, which may include termination of their employment with us.

We will continue to follow our Privacy Policy regarding **Personal Information** even when a business relationship no longer exists between us.

As used in this Privacy Notice:

Application means your request for our product or service.

Personal Financial Information means financial information such as:
a) credit history;
b) income;
c) financial benefits; or
d) policy or claim information.

Personal Financial Information may include Social Security Numbers, Driver's license numbers, or other government-issued identification numbers, or credit, debit card, or bank account numbers.

Personal Health Information means health information such as:
a) your medical records; or
b) information about your illness, disability or injury.

Personal Information means information that identifies **You** personally and is not otherwise available to the public. It includes:
a) **Personal Financial Information**; and
b) **Personal Health Information**.

Transaction means your business dealings with us, such as:
a) your **Application**;
b) your request for us to pay a claim; and
c) your request for us to take an action on your account.

You means an individual who has given us **Personal Information** in conjunction with:
a) asking about;
b) applying for; or
c) obtaining;
a financial product or service from us if the product or service is used mainly for personal, family, or household purposes.

If you have any questions or comments about this privacy notice, please feel free to contact us at The Hartford – Consumer Rights and Privacy Compliance Unit, One Hartford Plaza, Mail Drop: HO1-09, Hartford, CT 06155, or at ConsumerPrivacyInquiriesMailbox@thehartford.com.

This Customer Privacy Notice is being provided on behalf of The Hartford Financial Services Group, Inc. and its affiliates (including the following as of February 2023), to the extent required by the Gramm-Leach-Bliley Act and implementing regulations:

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