



PROGRAM UPDATE

As a participant in the Texas Achieving a Better Life Experience (Texas ABLE®) Program, we want to make you aware of some exciting enhancements to the Program.

The Texas ABLE® Program is pleased to notify you of two new enhancements to the Program that will become effective October 1, 2021:

- An additional Managed Allocation Option will be available for investors.
- The monthly account maintenance fee for your account is being reduced.

On the pages that follow, you will find more information about these enhancements. This guide will only present summary information. You can find detailed information in the Program Disclosure Statement and Participation Agreement available on our website.

ABOUT ORION ADVISOR SOLUTIONS, INC.

Orion Advisor Solutions, Inc. (Orion) is the program manager of Texas ABLE. Orion, formerly NorthStar Financial Services Group, LLC, has managed the Texas ABLE Program since it was launched in 2018.

Orion’s unified turnkey asset management program provides more than 45,000 active investment advisor representatives with access to investment strategies from seasoned, in-house portfolio managers, as well as vetted third-party strategist partners with \$54 billion in assets. Orion’s technology currently supports 2,200 advisory firms, representing \$1.6 trillion

in assets under administration. The firm employs more than 1,000 team members across six office locations.



New Managed Allocation Option

Beginning October 1, 2021, a new Managed Allocation Option will be added to the Texas ABLE Program. The new Conservative Allocation Option is being added to provide increased flexibility in your selection of investment options. The Conservative Allocation Option will be invested in the asset classes currently available as shown below.

ASSET CLASS	FUND	TARGET PERCENTAGE			
		AGGRESSIVE	MODERATE	MODERATELY CONSERVATIVE	CONSERVATIVE
U.S. EQUITY	VANGUARD TOTAL STOCK MARKET	45%	35%	15%	6%
NON-U.S. EQUITY	VANGUARD TOTAL INTERNATIONAL STOCK MARKET	35%	25%	10%	4%
CORE FIXED INCOME	PIMCO TOTAL RETURN	15%	30%	60%	75%
BANK LOANS	EATON VANCE INSTITUTIONAL SENIOR LOAN	5%	10%	15%	15%

The Conservative Allocation Option might be desirable for investors seeking a risk level that is expected to be between the Moderately Conservative Allocation Option and the FDIC-insured Bank Savings Account Option. In addition to the above Managed Allocation Options, the Program will continue to offer the Bank Savings Account Option.

INVESTMENT OBJECTIVE.

The Conservative Allocation Option seeks to provide stability for current income with limited or minimal growth.

PRINCIPAL INVESTMENT STRATEGY.

The Conservative Allocation Option seeks to obtain its investment objective by investing (i) 75% of its assets in a fixed income fund that invests primarily in a diversified portfolio of fixed income instruments, including bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities, (ii) 6% of its assets in diversified investments of a U.S. stock index fund that invests in U.S. stock market, (iii) 4% in an international stock fund that invests in stocks of companies located in developed and emerging markets, excluding the United States, and (iv) 15% of its assets in a floating rate fund that invests primarily in senior floating rate loans of domestic and foreign borrowers.

RISK CONSIDERATIONS.

This option may be appropriate for those with a primary objective of income with less potential risk of loss than is present in the Aggressive, Moderate, or Moderately Conservative Allocation Options but more potential risk of loss than in the Bank Savings Account Option. However, investors in this option should be able to tolerate potentially sharp declines in value. This option bears all the risks of its underlying investments.

To find out more about investing in one or more of the Managed Allocation Options, including the new Conservative Allocation Option, please see the Texas ABLE Program Disclosure Statement and Participation Agreement available at www.TexasABLE.org.

Lower Account Fees

Effective October 1, 2021, your monthly account maintenance fee is being reduced from \$4.00 per month to \$3.50 per month. Annual asset-based fees charged by the mutual funds underlying each investment option are subject to change. Current fees and investment performance can be found on our website at www.TexasABLE.org/investments/#investment-performance.

Next Steps

While you do not need to take any action regarding these changes, you may begin allocating funds to the new Conservative Allocation Option with any new contributions beginning October 1, 2021, or you can transfer existing funds in your Texas ABLE account from your current investment option(s) to the new Conservative Allocation Option without it counting as one of your twice-per-calendar-year changes.



CONTACT US

If you have any questions about the Program, changes to the account maintenance fee or the new Conservative Allocation Option, please contact us at:

Phone:

844-4TX-ABLE (844-489-2253)

Email:

CUSTOMERSERVICE@TEXASABLE.ORG

Customer Service Hours:

**MONDAY THRU FRIDAY,
8:00 A.M. TO 5:00 P.M. CT,
EXCLUDING HOLIDAYS**

Thank you for your participation in the Texas ABLE Program.





Total asset-based fees for the most recent quarter end are available on our website, please visit www.TexasABLE.org/expenses. Additionally, all program fees are contained in the Program Disclosure Statement and Participation Agreement.

The Texas ABLE® Program is established and maintained by the Texas Prepaid Higher Education Tuition Board and distributed by Northern Lights Distributors, LLC (“NLD”), member FINRA, SIPC. Orion Advisor Solutions, Inc. (“Orion”), is the program manager and the Program is administered by Gemini Fund Services, LLC (“Gemini”). NLD and Gemini are not affiliated with Orion.

The account, the principal invested, and any investment return are not guaranteed, insured, or treated as a deposit or other obligation by the state of Texas, the Texas Prepaid Higher Education Tuition Board, any other state or federal governmental agency, or Orion, NLD, or Gemini, or their respective affiliates. An account might not make money and could lose money (including the principal invested) if money is invested in the Program. Accounts in the Program have not been registered with or approved by the U.S. Securities and Exchange Commission or with any state. Other than

the Bank Savings Account Option, accounts are not insured or guaranteed by the FDIC.

Before investing in the Program, investors should carefully consider the federal and state tax conse-

quences, possible negative effects on eligibility for federal or state benefits, and possible Medicaid recapture, investment objectives, risks, administrative fees, service and other charges and expenses associated with the Program. The Program Disclosure Statement and Participation Agreement contains this and other information about the Program and may be obtained by visiting www.TexasABLE.org or calling 844-4TX-ABLE (844-489-2253). Investors should read the Program Disclosure Statement and Participation Agreement carefully before investing.

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GLENN HEGAR Texas Comptroller Of Public Accounts
Chair, Texas Prepaid Higher Education Tuition Board

