

Texas ABLE® Program Allocation Worksheet

as of October 1, 2021

MANAGED ALLOCATION OPTIONS

			ALLOCATION OPTION			
			Aggressive	Moderate	Moderately Conservative	Conservative
ASSET CLASS	UNDERLYING INVESTMENTS	TICKER	TARGET INVESTMENT ALLOCATIONS			
U.S. Equity	Vanguard Total Stock Market Index Fund Institutional Plus	VSMPX	45%	35%	15%	6%
Non-U.S. Equity	Vanguard Total International Stock Index Fund Institutional Plus	VTPSX	35%	25%	10%	4%
Fixed Income	PIMCO Total Return Fund Institutional	PTTRX	15%	30%	60%	75%
	Eaton Vance Floating Rate Fund - I	EIBLX	5%	10%	15%	15%
Total Equity			80%	60%	25%	10%
Total Fixed Income			20%	40%	75%	90%
Estimated Underlying Investment Fee¹			0.14%	0.24%	0.40%	0.46%
Program Management Fee²			0.15%	0.15%	0.15%	0.15%
State Administrative Fee³			0.10%	0.10%	0.10%	0.10%
Estimated Total Annual Asset-Based Fees⁴			0.39%	0.49%	0.65%	0.71%

BANK SAVINGS ACCOUNT OPTION

	BANK SAVINGS ACCOUNT OPTION
Omnibus Savings Account insured by the FDIC	100%
Program Management Fee^{2,5}	0.15%
State Administrative Fee^{3,5}	0.10%
Estimated Total Annual Asset-Based Fees^{4,5}	0.25%

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1. The percentages set forth in this row are based on the expense ratios of the underlying investments in which an Investment Option invests. The amounts are calculated using the most recent expense ratio reported prior to the date of this Allocation Worksheet weighted according to the Investment Option's allocation among the underlying investments 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 investments in which it invests because these expenses reduce the investment's return.
2. The Program Management Fee may change at any time. The Program Manager pays the Investment Manager, the NAV calculation agent, and the Custodian.
3. The State Administrative Fee is used to defray costs incurred by the Board and the Comptroller's office to provide oversight and administration of the Program.
4. The Total Estimated Annual Asset-Based Fees ("Total Fees") equal the sum of the estimated underlying investment expenses, the Program Management Fee, and the State Administrative Fee. The portion of the Total Fees attributable to the Program Management Fee and the State Administrative Fee is assessed on a daily basis over the course of the year against assets in each Investment Option. The portion of Total Fees attributable to estimated underlying investment expenses is indirectly borne by each Investment Option as discussed in footnote (1). You should refer to the Example Investment Cost Chart in the Program Disclosure Statement for the total assumed investment cost over 1-, 3-, 5-, and 10-year periods. These figures represent the estimated weighted annual expense ratios of the underlying investments in which the Investment Options invest plus the fee paid to the Program Manager and the state.
5. To assist the Bank Savings Account Option's ability to maintain at least a 0.00% return before deducting monthly fees and transaction fees, the Plan Manager and the Board have agreed to voluntarily waive as necessary the Program Management Fee and the State Administrative Fee, respectively (but, in each case, not below zero). These fee waivers may be amended or withdrawn at any time. Regardless of the Bank Savings Account Option return rate, the Monthly Account Maintenance Fee and other applicable fees will be subtracted from your Account balance.

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.

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 consequences, 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 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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