USAA®

529 COLLEGE SAVINGS PLAN

Plan Description and Participation Agreement

Administered by the
Nevada State Treasurer
Zach Conine

Investment Products Offered

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

November 2020

This Plan Description contains important information concerning the following topics:

What is the USAA 529 College Savings Plan?
The USAA 529 College Savings Plan (the "Plan") is intended to assist families in making tax-efficient contributions to save for tuition and other expenses associated with college and for grades K-12. The Plan is offered by the Nevada College Savings Trust Fund (the "Trust"), which is overseen by the Board and administered by the Nevada State Treasurer. Ascensus College Savings Recordkeeping Services, LLC. serves as Program Manager of the Plan. Victory Capital Management Inc. ("Victory Capital") and Victory Capital Services, Inc. ("VCS"), an affiliate of Victory Capital, provide investment management services to the Board and market and distribute the Plan, respectively. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logo are registered trademarks and the Plan logo is a trademark of United Services Automobile Association and is being used by Victory Capital and its affiliates under license.

The Program Management Agreement between Ascensus College Savings Recordkeeping Services, LLC and its affiliates and the Board expires in 2032. The Board (acting by and through the Nevada State Treasurer), the Program Manager, Ascensus Investment Advisors, LLC, Victory Capital and VCS have entered into a Private Label Product Agreement, which terminates in accordance with its terms on December 31, 2024 unless extended.

What are the contribution limits?
The minimum initial contribution is $250. You also may establish a monthly automatic investment plan or payroll deduction with a $50 initial contribution and continuing $50 minimum monthly contributions or $150 contribution on a quarterly basis. You also may make gifts as small as $15 through Ugift. (See "Contributions" on page 9 for details.) The current Maximum Account Balance for all accounts naming the same beneficiary established under the Plan accounts and all other 529 savings plans sponsored by the State of Nevada is $500,000. Although you can no longer contribute to an Account once this limit is reached, it may continue to grow through investment returns.

Do I have to be a Nevada resident to invest in the USAA 529 College Savings Plan?
No.

Should I consider the laws of my home state or the home state of the designated beneficiary's home state prior to investing in the USAA 529 College Savings Plan?
Yes. Depending upon the laws of your home state or the home state of the designated beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in 529 plans such as financial aid, scholarship funds, and protection from creditors may be available only if you invest in the home state's college savings plan. Since different states have different tax provisions, this Plan Description contains limited information

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

Is there an age limit for the beneficiary?
No. The designated beneficiary may be any age, from newborn to adult.

May I use the amount in my USAA 529 College Savings Plan to pay college expenses at any school?
Amounts in your Plan account may be used at any Eligible Educational Institution in the United States or abroad. Visit www.irs.gov for a list of Eligible Educational Institutions. An Eligible Educational Institution is generally any college, university, trade school, or other postsecondary educational institution eligible to participate in a student aid program run by the U.S. Department of Education. This includes most accredited public, nonprofit and privately-owned for-profit post-secondary institutions.

What are some of the tax advantages of the USAA 529 College Savings Plan?
In general, 529 plans provide for federal tax deferred growth of investments; no federal income tax on qualified distributions; no gift tax on contributions up to $75,000 ($150,000 for spouses electing to split gifts) (for 2020) prorated over five years and contributions are considered to be completed gifts for federal gift and estate tax purposes. This program description does not contain legal or tax advice. You should consult your tax adviser for more information.

What are some examples of qualified distributions?
You may take distributions from your account to pay for Qualified Higher Education Expenses, which include tuition, fees, supplies, and equipment required for enrollment by the designated beneficiary to attend an Eligible Educational Institution, computer or peripheral equipment, computer software, or Internet access and related services if such equipment, software, or services are to be used primarily by the designated beneficiary during any of the years the designated beneficiary is enrolled at an Eligible Educational Institution, and certain room and board expenses at any eligible school in the United States or abroad, including certain expenses for special needs services incurred in connection with enrollment or attendance at an Eligible Educational Institution. You also may take distributions from your account to pay, with respect to the designated beneficiary, expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school (K-12 tuition expenses) up to $10,000

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

What if my beneficiary decides not to go to college?
You may change the beneficiary to a new designated beneficiary who is a Member of the Family (defined below) of the original designated beneficiary and that transfer will not be subject to federal income tax or penalty. You also may make non-qualified distributions from the account or close the account. Any non-qualified distribution will be subject to federal and state taxes as well as a 10% federal tax penalty on earnings.

What are the fees and expenses associated with the 529 account?
All accounts are subject to an annual asset-based fee, consisting of fees and expenses related to the Program Management Fee charged directly to your account, as well as payment of any fees and expenses applicable to your investment in any Funds offered under the Plan. In addition, accounts of persons who are not residents of Nevada are subject to a $10 Annual Minimum-Balance Fee for Accounts with balances less than $1,000. (See "Plan Fees and Expenses" on page 55 for details.)

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

What are my plan and portfolio risks?
The Plan is an investment vehicle. Accounts in the Plan are subject to certain risks. Some portfolio options carry more and/or different risks than others. You should weigh such risks with the understanding that they could arise at any time during the life of an account. (See "Plan and Portfolio Risks" on page 60 for details.) You and your designated beneficiaries do not have access or rights to any assets of the State of Nevada or any assets of the Trust other than the assets credited to your account for that designated beneficiary.

What is the contact information?

USAA 529 College Savings Plan
P.O. Box 55354
Boston, MA 02205-5354
www.vcm.com/529
800-235-8396

DEFINITION OF TERMS

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

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

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

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

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

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

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

Board: The Board of Trustees of the College Savings Plans of Nevada (the "Board").

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

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

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

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

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

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

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

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

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

Plan: The USAA 529 College Savings Plan (the "Plan"). The Plan may also be referred to as the USAA 529 Education Savings Plan.

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

Portfolio: An investment option available to Account Owners.

Qualified Higher Education Expenses: Includes college tuition, certain room and board, and other expenses. (See "Plan Fees and Expenses" on page 55 for details.)

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

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

Trust: The Nevada College Savings Trust Fund. The Trust includes (a) the Plan described in this Plan Description and (b) several other Nevada sponsored plans that may have different program managers, investment managers, investment options, fees and sales commissions and may be marketed differently from the Plan. Please go to www.NV529.org for information and materials that describe other 529 plans sponsored by Nevada.

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

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

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

IMPORTANT NOTICES

Administration

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

Tax Considerations

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

Tax Disclaimer

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

Individual Advice

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

Plan Description Information

The information in this Plan Description is believed to be accurate as of the cover date, but is subject to change without notice. Account Owners should rely only on the information contained in this Plan Description and any supplements to the Plan Description. No one is authorized to provide information that is different from the information in the most current form of this Plan Description.

Statements contained in this Plan

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

Special Considerations

The Board reserves the right to:

- refuse, change, discontinue, or temporarily suspend account services including accepting contributions and processing distribution requests, for any reason.
- delay sending out the proceeds of a distribution request for up to seven calendar days (this generally applies only to very large redemptions without notice or during unusual market conditions).
- suspend or postpone payment of the proceeds of distribution requests when the New York Stock Exchange (NYSE) is closed for any reason other than its usual weekend or holiday closings, when the SEC restricts trading, or when any emergency circumstances exist.
- change the Plan's fees and charges.

- add, subtract, terminate, or merge Portfolios, or change the Portfolios included in the Age-Based and Fixed-Allocation Options, the asset allocation of the Portfolios, or the underlying funds in which any Portfolio invests.
- terminate an account if the Board determines that the Account Owner or the designated beneficiary has provided false or misleading information to the Board, the Program Manager, Victory Capital, or an eligible institution of higher education.
- add a new, or replace the current, Program Manager.
- under the Direct Program Management Agreement between Ascensus and the Board (which expires in 2032 and may be terminated sooner under certain circumstances, including in response to a material breach of the contract by either Ascensus or the Board, after providing notice and an opportunity to cure, or in the event the Board is no longer authorized to administer 529 plans including the Plan as a result of any legislation or regulation changes, the Board may hire new or additional entities in the future to manage all or part of the Plan's assets.
- Upromise® Service. The Plan maintains an association with Upromise Inc., that manages a loyalty program (the Upromise service) which enables participants to earn cash back from participating retailers and travel partners on Upromise.com. Cash back can be used to make contributions to an account under the Plan. The Upromise service, which is free to join, is offered by Upromise, Inc. and is a separate service from the Plan. This Plan Description provides information concerning the Plan, but is not intended to provide detailed information concerning the Upromise service. The Upromise service is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available on the Upromise website. For more information about the Upromise service, please visit www.upromise.com. Once you enroll in the Plan, your Upromise account and your Plan Account can be linked so that your rewards dollars are automatically transferred to your Plan Account on a periodic basis, subject to a minimum transfer amount. Go to www.upromise.com to find out more information about the minimum transfer amount.

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

INTRODUCTION

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

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

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

I. THE APPLICATION PROCESS

General

The Account Owner must complete and sign an application and any other documents required by the Board, Program Manager, or Victory Capital. The Account Owner may apply online, by mail, or by calling 800-235-8396. At the time of enrollment, the Account Owner must designate a beneficiary for the Account. Accounts will not be established until the Program Manager accepts a signed, properly completed application. There may be only one Account Owner and one designated beneficiary per Account. The designated beneficiary is not required to be related to the Account Owner. One Account Owner may establish and maintain multiple Accounts. Also, different Account Owners may have Accounts for the same designated beneficiary within the Plan. An Account Owner may name a successor Account Owner (See Change of Account Owner, on page 8). A valid Social Security number (or taxpayer identification number) must be provided for the Account Owner and the designated beneficiary. Before investing in a 529 plan, you should consider whether the state(s) where you or the beneficiary live or pay state income tax sponsors a 529 plan that offers you or the beneficiary state income tax or other benefits not available to you or the beneficiary through the Plan. Investors should consider the structure of the Plan and the different investment strategies employed by and risks of the Portfolio investment options before opening an account.

At the time of enrollment, the Account Owner must choose one or more investment Portfolios for the account. An Account Owner may choose to invest new contributions in any of the Plan's Portfolio options. An Account Owner may change how previous contributions (and any earnings thereon) have been allocated among the available Portfolio options up to two times per calendar year for all Accounts for the same designated beneficiary, and at any time with a change in designated beneficiary of the Account. The Account Owner maintains control over the Account and is responsible for directing any distributions. The designated beneficiary has no control over the Account assets and may not direct distributions from the Account, unless he or she is also the Account Owner.

A custodian for an UGMA/UTMA may open an Account that is subject to additional limitations, such as the inability to change the designated beneficiary and certain restrictions on distributions (see page 44). The custodian should consult his or her tax adviser for additional information concerning these restrictions before opening an account.

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

Personal Information

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

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

Change of Account Owner
Account Owners, except for Account Owners who are trustees of a trust, may designate a successor Account Owner (to the extent permitted by applicable law) to succeed to all of the current Account Owner's rights, title, and interest in an account (including, without limitation, the right to change the designated beneficiary) upon the death of the current Account Owner. A successor Account Owner must meet the same eligibility requirements that apply to the current Account Owner. Account Owners must make such designation either on the original Account application, the Account Change Request Form, or on the Plan's website. The successor Account Owner designation is not effective until it is received and processed by the Program Manager. The designation of a successor Account Owner may be revoked or changed at any time by the Account Owner by submitting proper documentation to the Program Manager. Upon the death of an Account Owner, the successor Account Owner must notify the Program Manager by submitting a completed Application and providing a certified copy of the death certificate. The change will become effective and will reflect the successor Account Owner once this paperwork has been received in good order and processed.

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

Changing the Designated Beneficiary
Section 529 of the Code generally allows for changes of the designated beneficiary without adverse federal income tax consequences, as long as the

new designated beneficiary is a Member of the Family of the current designated beneficiary. In addition, the proposed regulations provide that no federal gift tax or any generation-skipping transfer tax will result, provided the new designated beneficiary also is assigned to the same generation as the current designated beneficiary. Any change of the designated beneficiary to a person who is not a Member of the Family of the current designated beneficiary is treated as a non-qualified distribution subject to applicable federal and state income taxes as well as the additional 10 percent federal tax penalty (discussed on page 43), and also may be subject to federal gift and generation-skipping transfer tax.

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

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

II. CONTRIBUTIONS

General

The minimum initial contribution to the Plan is $250 per account with $50 minimum subsequent contributions, except for contributions through Ugift, through which the minimum contribution is $15. However, the minimum initial contribution is $50 if the Account Owner elects to have electronic monthly recurring contributions of at least $50 through an Automatic Investment Plan ("AIP")[1] or through payroll deduction of $150 contribution on a quarterly basis. In the future, the minimum initial contribution to the Plan may be higher or lower (or may be waived from time to time) and is subject to change at any time by the Board.

In general, contributions may be made in Cash Form only. However, Account Owners who are members of the Upromise service also may make additional contributions through the Upromise service subject to a minimum transfer amount. For information on the minimum transfer amount, go to upromise.com. No securities will be accepted as contributions. An Account Owner may allocate his or her contributions among as many Portfolios as the Account Owner desires, except

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[1] *A regular investment program such as an AIP cannot assure a profit or protect against a loss in a declining market.*

that the minimum allocation per selected Portfolio is at least five percent of the contribution amount.

Contributions by Check or Electronic Funds Transfer

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

Automatic Investment Plan ("AIP"), also referred to as a recurring contribution

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

An authorization to perform automated, periodic contributions will remain in effect until the Program Manager has received notification of its termination. You may terminate your AIP at any time. To be effective, a change to, or termination of, an AIP must be received at least five business days before the next AIP debit is scheduled to be deducted from your bank account, and is not effective until received and processed by the Program Manager. The Plan reserves the right to suspend processing of future AIP contributions if your AIP contribution cannot be processed because the bank account on which it is drawn lacks sufficient funds, if you provide incomplete or inaccurate banking information, or if the transaction would violate processing restrictions. Your bank account will be debited on the day you designate, provided the day is a regular business day. If the day you designate falls on a weekend or a holiday, the AIP debit will occur on the next business day. You will receive a trade date of one business day prior to the day the bank debit occurs. If you indicate a debit date that is within the first four days of the month, there is a chance that your investment will be credited on the last business day of the previous month. Please note that AIPs with a debit date of January 1, 2, 3, or 4 will be credited in the same year as the debit date.

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

Direct Deposits from Payroll Deduction

An Account Owner may be eligible to make automatic, periodic contributions to an Account by payroll deduction (if an Account Owner's employer offers such a service), including government allotments. The minimum initial contribution is $250, and any subsequent minimum payroll deduction contribution is $50. However, the minimum initial contribution is $50 if the Account Owner elects to have electronic monthly contributions of at least $50 through payroll deduction. Contributions by payroll deduction will only be permitted from employers able to meet the Program Manager's operational and administrative requirements for Section 529 program payroll contributions.

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

Electronic Funds Transfer ("EFT")

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

If your EFT cannot be processed because the bank account on which it is drawn contains insufficient funds or because of incomplete or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future EFT contributions. The Plan may place a limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of such limit will be returned and/or rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to contact the Plan at 800-235-8396 to inquire about the current limit prior to making your contribution.

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

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

Ugift®
Account Owners may invite family and friends to contribute to your Accounts through Ugift to provide a gift to the Account Owner's designated beneficiary. The Account Owner provides a unique contribution code to selected family and friends and gift givers can either contribute online through an electronic bank transfer or by mailing in the gift contribution coupon with a check made payable to Ugift USAA 529 College Savings Plan. The minimum Ugift contribution is $15.

Gift contributions through Ugift are subject to the general contribution limitations (discussed on page 9). Gift contributions will be invested according to the allocation on file for your Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions to a Plan account. You and the gift giver should consult a tax adviser for more information.

For more information about Ugift, visit www.vcm.com/529, or call the Plan at 800-235-8396.

Rollover Contributions and Other Transfers
An Account Owner may make contributions to an Account with:

- proceeds from the distribution of assets held in another state's 529 savings plan ("Rollover");
- proceeds from the distribution of assets held in an Account in the Plan ("Change of Designated Beneficiary") for the benefit of a different designated beneficiary;
- proceeds from the distribution of assets held in an account in another plan within the Trust (i.e., another 529 savings plan offered by the State of Nevada) for the benefit of a different designated beneficiary;
- proceeds from a distribution of assets held in a Coverdell Education Savings Account ("Coverdell ESA"); or
- proceeds from the redemption of certain Series EE and Series I bonds.

Rollovers

An Account Owner may make a Rollover contribution without imposition of federal income tax or the additional 10 percent federal tax penalty, if such Rollover is made within 60 days of distribution from the originating Account into an Account for a new designated beneficiary who is a Member of the Family of the original designated beneficiary. A Rollover contribution to the Plan for the benefit of the same designated beneficiary may be effected without adverse tax consequences only if no other Rollovers have occurred with respect to such designated beneficiary within the prior 12 months and if the Rollover is made within 60 days of distribution from the originating Account. You will need to provide the Program Manager with an Account statement or other documentation from the distributing Account indicating the portion of the distribution attributable to earnings. Until the Plan receives this documentation, the entire amount of the Rollover will be treated for all Plan recordkeeping and tax reporting purposes as a distribution of earnings from the distributing 529 plan.

Plan Transfers for the Account of a New Designated Beneficiary

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

Plan Transfers for the Same Designated Beneficiary

An Account Owner may make a transfer within the Plan for the benefit of the same designated beneficiary.

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

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

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

Transfer into a Plan Account from Another Plan Within the Trust for the Benefit of the Same Designated Beneficiary
A transfer into an Account from an account in another plan within the Trust (i.e., another 529 savings plan offered by the State of Nevada) for the benefit of the same designated beneficiary will be treated by the Internal Revenue Service as a nontaxable investment reallocation allowable only up to two times per calendar year rather than as a tax-free Rollover or transfer. (See page 18 for rules applicable to changes in investment allocation.) If an Account Owner takes a distribution (i.e., receives a distribution check from the transferring account), the distribution will be treated by the Internal Revenue Service as a non-qualified distribution subject to federal and applicable state income tax and the additional 10 percent federal tax penalty on earnings.

Transfers from Coverdell Education Savings Account
An Account Owner may make a distribution from a Coverdell ESA and contribute the proceeds to a Plan Account without imposition of federal income tax or penalty (see page 51).

Transfers from Series I or EE Bonds
An Account Owner may make a contribution to a Plan Account with proceeds from a redemption of certain Series I or EE bonds. (See page 53.)

General Information on Rollovers and Other Transfers
Rollover contributions to an Account must be accompanied by an Incoming Rollover Form as well as any other information required by the Plan, including the information required for certain contributions described below:

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

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

Until the Program Manager receives the documentation described above, as applicable, the Plan will treat the entire amount of the contribution as earnings in the Account receiving the distribution. If a contribution is not a Rollover or does not consist of assets previously invested in a Coverdell ESA, a Series EE or Series I bond, such documentation is not required.

Maximum Account Balance
An Account Owner may continue to make contributions to an Account for a designated beneficiary so long as the aggregate balance of all Accounts for all 529 savings plans sponsored by the State of Nevada under the Act does not exceed the Maximum Account Balance, which is currently $500,000. Accounts that have reached the Maximum Account Balance may continue to accrue earnings, although future contributions may not be made to such Accounts. The Maximum Account Balance is based on the aggregate market value of the Account(s) for a designated beneficiary, and not solely on the aggregate contributions made to the Account(s). If, however, the market value of such Account(s) falls below the Maximum Account Balance, additional contributions will be accepted.

The Plan may, in its discretion, refuse to accept a contribution, upon determination that acceptance of such contribution would not comply with federal or state requirements. None of Ascensus, Victory Capital, the Board, the State of Nevada, all agencies, instrumentalities, and funds of the State of Nevada, the Trust, the Plan and their respective affiliates, officials, officers, directors, employees, and representatives will be responsible for any loss, damage, or expense incurred with a rejected or returned contribution.

The Board is required to set the Maximum Account Balance for all Accounts for a designated beneficiary. The Board expects to evaluate the Maximum Account Balance periodically. Information concerning the current Maximum Account Balance may be obtained through the Plan. It is possible that federal law might impose different limits on maximum allowable contributions in the future. Maximum Account Balance does not apply to Accounts maintained for a scholarship program by a state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code.

Excess Contributions
The Plan will not accept any contribution that would cause the Account balance to exceed the Maximum

Account Balance (Excess Contributions). All or a portion of the contribution that is an Excess Contribution will be rejected and returned to the contributor. The Plan and its service providers will not be responsible for any adverse tax consequences that may result from the return or rejection of Excess Contributions.

Recontribution of Refunds from an Eligible Educational Institution
In the event an Eligible Educational Institution refunds to a designated beneficiary amounts originally withdrawn from an Account to pay for Qualified Higher Education Expenses, such amounts may be recontributed to an Account for the same designated

beneficiary up to the amount of the refund provided that the recontribution is made within 60 days of the date of the refund. Such amounts also will not be subject to federal income tax or the additional 10% federal tax penalty on earnings. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

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

Contribution Policies and Fees
Following receipt of any contributions by check, AIP, payroll deduction, or EFT, the Plan reserves the right, subject to applicable law, prohibit distributions of those contributions (or their equivalent) for up to seven business days. The Program Manager may impose a fee on any check, automatic investment, or telephone purchase via EFT returned unpaid by the financial institution upon which it is drawn, which may be deducted from your Account. (See the "Plan Fees and Expenses" section beginning on page 55 for more detailed information regarding fees.) The Program Manager reserves the right not to reimburse fees charged by financial institutions for contributions made either via AIP or EFT that are cancelled due to insufficient funds in the bank Account from which the money is withdrawn.

A confirmation statement verifying the amount of a contribution and a description of the Portfolio(s) (as defined in "Investment Options") in which Trust Interests were purchased will be mailed to the Account Owner following each transaction, except for contributions made by AIP, payroll direct deposit for Account assets that are automatically moved to a more conservative Portfolio within the Age-Based option as a designated beneficiary ages, automatic transfers from a Upromise service account to your Plan Account, or for maintenance fees. These transactions will appear on the quarterly account statement.

Affirmative Duty to Promptly Notify Us of Errors
You should regularly review your Account statements and transaction confirmations. If you receive a confirmation that you believe contains

an error or does not accurately reflect your instructions—e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular investment options you selected—you must promptly notify the Plan. If you do not notify the Plan within 45 days of the mailing of the confirmation at issue, you will be considered to have approved the information in the confirmation and to have released the Plan, the State of Nevada, the Board, Victory Capital, Ascensus, and their respective affiliates, officials, officers, directors, employees, and representatives (Plan Officials) from all responsibility for matters covered by the confirmation. Moreover, any liability due to such an error resulting from participation in the Plan for which the Plan or any of the Plan Officials are determined to be responsible shall be limited to an amount equal to gains due to market movement that would have resulted from the transaction during the 45-day time period in which you should have acted.

Safeguarding Your Account

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

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

Account Owners can reduce this risk by checking their account information regularly which will give them an opportunity to prevent multiple fraudulent transactions. Account Owners should avoid using passwords that can be guessed and should consider changing their password frequently. Avoid accessing your Account on public computers, such as those at libraries, or through public hotspots, such as coffee shops, hotels, airports, and conference locations, which are unsecured. Program Manager employees or representatives will not ask Account Owners for their password.

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

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

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

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

III. INVESTMENT OPTIONS

General

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

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

Portfolios invest in one or more underlying USAA Mutual Funds, which are selected to meet the investment objective of that Portfolio. Account Owners will not own shares of the underlying USAA Mutual Funds. The

Board seeks to achieve each Portfolio's investment objective through investments in one or more underlying USAA Mutual Funds such as domestic, global, and international stock mutual funds (for growth), bond mutual funds (for income), and money market funds (for protection of principal). Because these investments have different objectives, the Board has selected them to create diversified Portfolios. The Portfolio options offer different asset allocation mixes because different investors have different needs, time frames, and risk tolerances. The Program Manager and Victory Capital provide the Board with annual recommendations as to the Plan's investment options and the asset allocations of the Portfolios. The investment options, the Portfolios, the asset allocations of the Portfolios, and the underlying mutual funds in which any Portfolio invests are subject to change. Portfolios with higher allocations in bond and/or money market mutual funds tend to be less volatile than those with higher stock mutual fund allocations. None of the Portfolios are designed to provide any particular total return over any particular time period or investment time horizon. By purchasing Trust Interests, Account Owners do not own shares of, or become shareholders of, the underlying USAA Mutual Funds. Because the Account Owners have different investment objectives, Account Owners have the opportunity to diversify their investment in the Plan. When investing in the Plan, an Account Owner should consider, among other factors, when contributions will be made to the Account, the contribution amounts, the age of the designated beneficiary and the length of time contributions will be held in the Account before distributions are directed and the other resources expected to be available to fund the designated beneficiary's qualified higher education expenses.

Under federal tax law, once a Portfolio selection has been made, an Account Owner may change how previous contributions (and any earnings thereon) have been allocated among the available Portfolio options for all Accounts for the same designated beneficiary up to two times per calendar year or upon a change of the designated beneficiary. (See pages 13 and 14 for treatment of transfers between an account in the Plan and another plan sponsored by the State of Nevada.)

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

The Portfolios are not insured or guaranteed by Victory Capital, Ascensus, or their respective affiliates, the Federal Deposit Insurance Corporation, the State of Nevada, the Board, or any other government agency. Account values may vary based on the Portfolios' performance and market conditions and may be more or less than the amount invested at the time of distribution. (See "Plan and Portfolio Risks" section on page 60.)

The Plan's investment options are described below.

Age-Based Option

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

The Program Manager automatically exchanges assets from one Portfolio to another as the designated beneficiary ages, on or about the fifth business day of the month following the month of the designated beneficiary's birthday. The allocations of the USAA Mutual Funds for each Portfolio are shown on the following pages. (See the "Plan and Portfolio Risks" and "Additional Investment Information" sections beginning on pages 60 and 36, respectively, for more detailed information regarding the objectives of the underlying funds and the related risks of investing in these funds.) A free prospectus for any USAA Mutual Funds used in connection with the Plan can be obtained by calling 800-235-8396. The Age-Based Option is designed for investment for saving for post-secondary educational institutions, such as a college, graduate school, or professional school, and may not be appropriate if investing for saving for K-12 tuition expenses or for qualified Education Loan Repayment goals.

Preservation of Capital Option

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

The allocation to the USAA Treasury Money Market Trust held by the Preservation of Capital Portfolio is shown on the pie chart included in the following pages. (See the "Plan and Portfolio Risks" and "Additional Investment Information" sections beginning on pages 60 and 36, respectively, for more detailed information regarding the objective of the USAA Treasury Money Market Trust and the related risks of investing in the USAA Treasury Money Market Trust.) A free prospectus for any USAA Mutual Funds used in connection with the Plan can be obtained by calling 800-235-8396.

Fixed-Allocation Option

Account Owners who prefer to select a Portfolio for its asset allocation investment objective may do so through choosing one or more of nine portfolios in the Fixed-Allocation option. While the asset allocations for the Fixed Allocation Portfolios are not expected to vary, the underlying USAA Mutual Funds in which the Portfolios invest will be reviewed at least annually and may change. If you invest in a Fixed-Allocation Portfolio, your money will remain in that Portfolio until you instruct the Plan to move it to another investment option or Portfolio or it is distributed. None of the Fixed-Allocation Portfolios are designed to provide any particular total return over any particular time period or investment time horizon. The Fixed-Allocation Portfolios are: Very Aggressive, Aggressive Growth, Growth, Moderately Aggressive, Moderate, Moderately Conservative, Conservative, Very Conservative, and In College Portfolios.

The allocations of the USAA Mutual Funds held by each Portfolio are shown on the following pages using pie charts. (See the "Plan and Portfolio Risks" and "Additional Investment Information" sections beginning on pages 60 and 36, respectively, for more detailed information regarding the objectives of the underlying funds and related risks of investing in these funds.) A free prospectus for any USAA Mutual Funds used in connection with the Plan can be obtained by calling 800-235-8396.

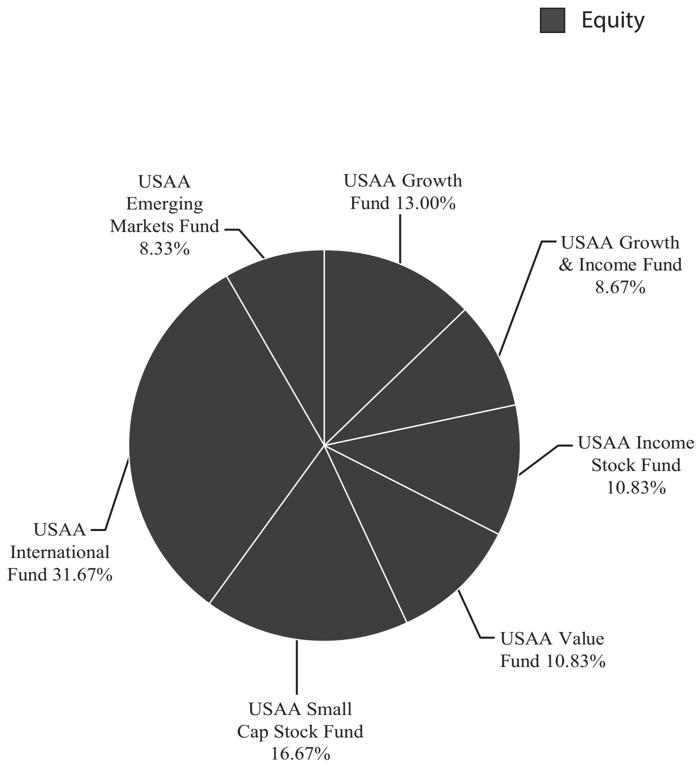
Please see the next page for a further description of each Portfolio.

Plan Portfolio	Investment Objective
Very Aggressive *(Stocks 98%, Bonds 0%, Cash 0%)*	Seeks to maximize returns over time through long-term capital appreciation
Aggressive Growth *(Stocks 83.5%, Bonds 14.5%, Cash 0%)*	Seeks long-term capital appreciation
Growth *(Stocks 71%, Bonds 27%, Cash 0%)*	Primarily seeks capital appreciation and secondarily seeks income
Moderately Aggressive *(Stocks 58.5%, Bonds 39.5%, Cash 0%)*	Seeks capital appreciation and income, with more emphasis on growth
Moderate *(Stocks 46%, Bonds 52%, Cash 0%)*	Seeks to achieve a balance between capital appreciation and income
Moderately Conservative *(Stocks 33.5%, Bonds 64.5%, Cash 0%)*	Primarily seeks income and secondarily seeks capital appreciation
Conservative *(Stocks 21%, Bonds 77%, Cash 0%)*	Primarily seeks income and conservation of principal
Very Conservative *(Stocks 8.5%, Bonds 81.5%, Cash 10%)*	Seeks income and conservation of principal
In College (*Stocks 0%, Bonds 70%, Cash 30%)*	Seeks income and protection of principal
Preservation of Capital *(Money Market 100%)*	Seeks protection of principal

The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, *, **. Please see page for a further description of each Portfolio.

VERY AGGRESSIVE GROWTH PORTFOLIO
Fixed-Allocation Option

AGE OF DESIGNATED BENEFICIARY 0-2 YEARS
Age-Based Option



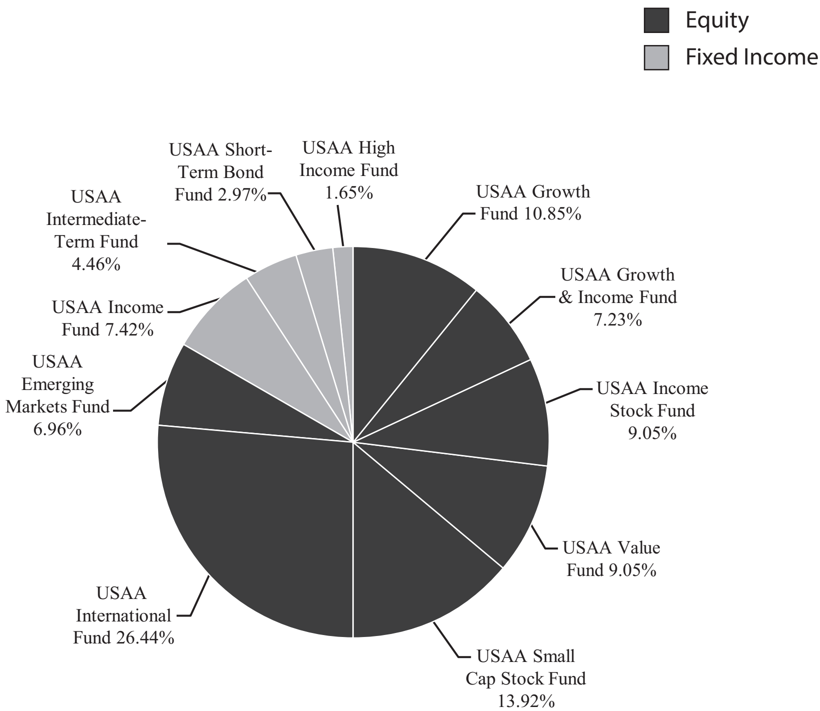
* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. government, or foreign governments).

** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, *, **. Please see page for a further description of each Portfolio.

AGGRESSIVE GROWTH PORTFOLIO
Fixed-Allocation Option

AGE OF DESIGNATED BENEFICIARY 3-4 YEARS
Age-Based Option



* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. government, or foreign governments).

** The target investment mix shown for each option is subject to change by the Board at its discretion.

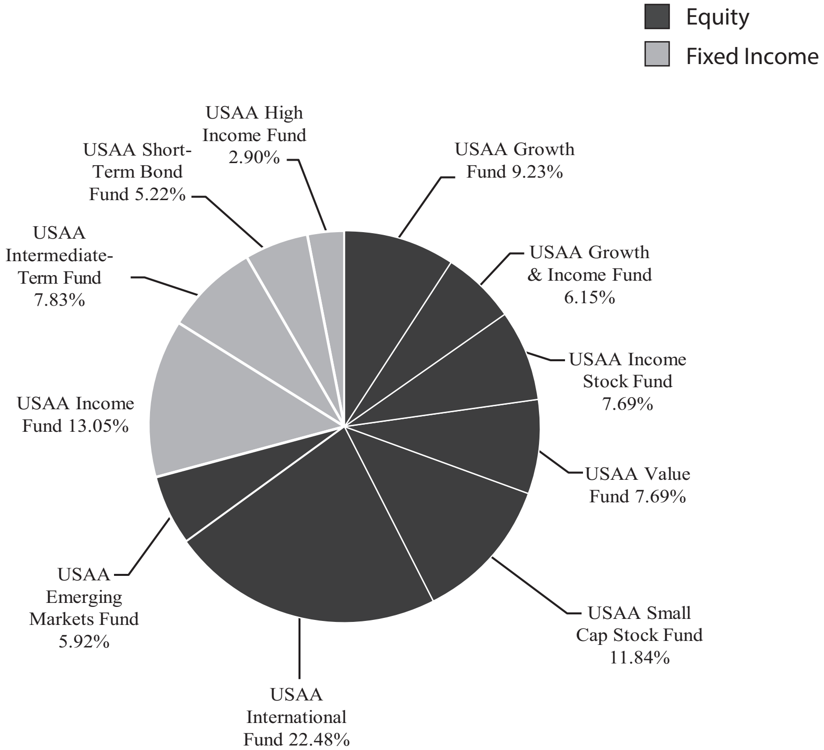
The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, *, **. Please see page for a further description of each Portfolio.

GROWTH PORTFOLIO

Fixed-Allocation Option

AGE OF DESIGNATED BENEFICIARY 5-6 YEARS

Age-Based Option



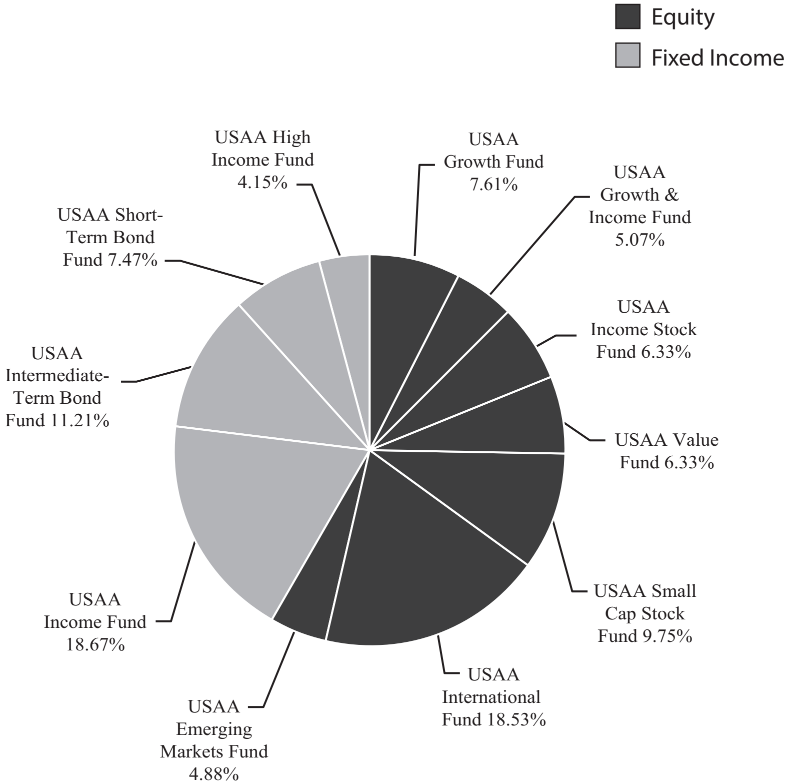
* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. government, or foreign governments).

** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, *, **. Please see page for a further description of each Portfolio.

MODERATELY AGGRESSIVE GROWTH PORTFOLIO
Fixed-Allocation Option

AGE OF DESIGNATED BENEFICIARY 7-8 YEARS
Age-Based Option



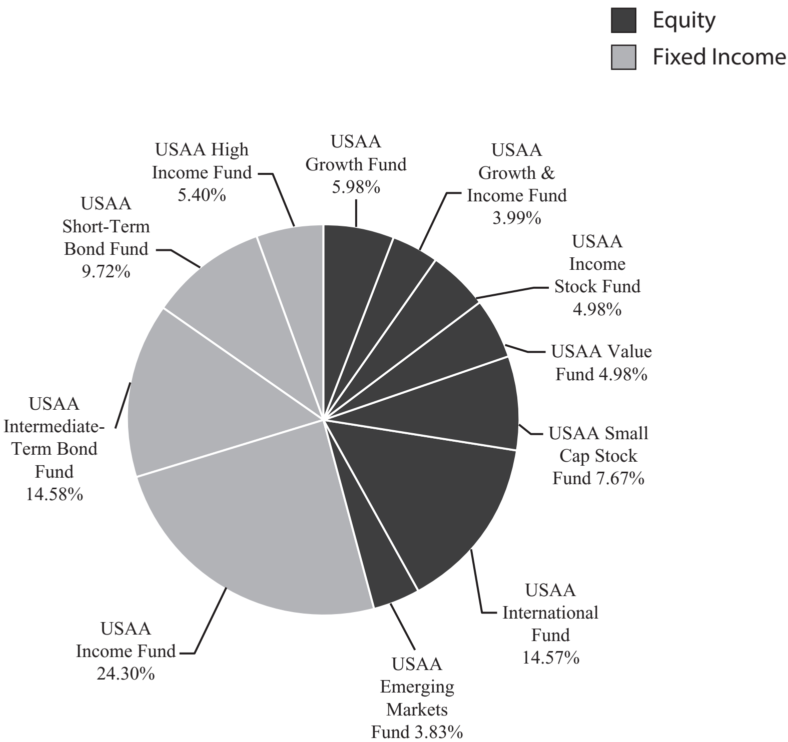
* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. government, or foreign governments).

** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, *, **. Please see page for a further description of each Portfolio.

MODERATE PORTFOLIO
Fixed-Allocation Option

AGE OF DESIGNATED BENEFICIARY 9-11 YEARS
Age-Based Option



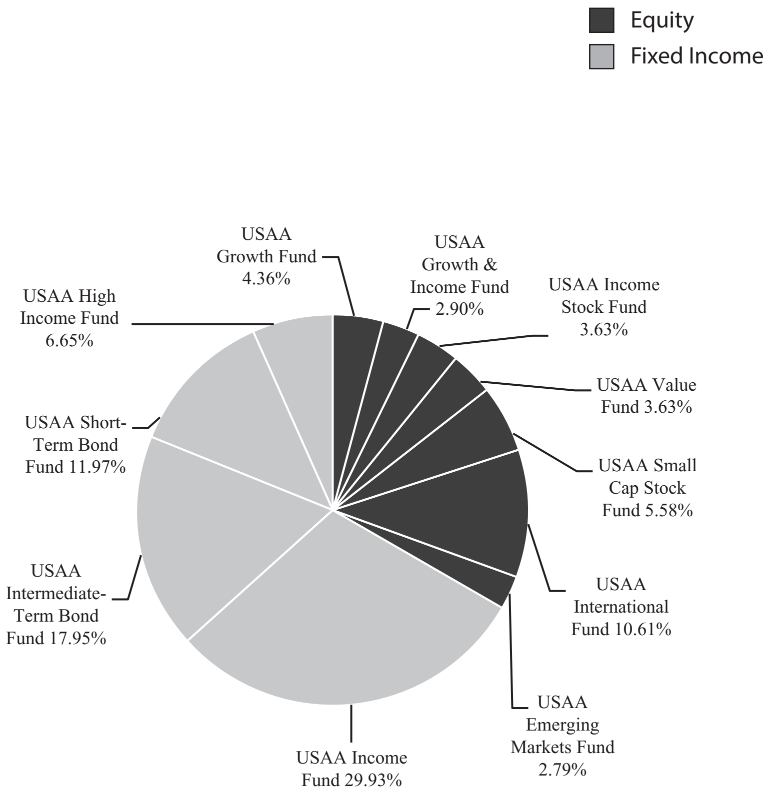
* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. government, or foreign governments).

** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, *, **. Please see page 36 for a further description of each Portfolio.

MODERATELY CONSERVATIVE PORTFOLIO
Fixed-Allocation Option

AGE OF DESIGNATED BENEFICIARY 12-13 YEARS
Age-Based Option



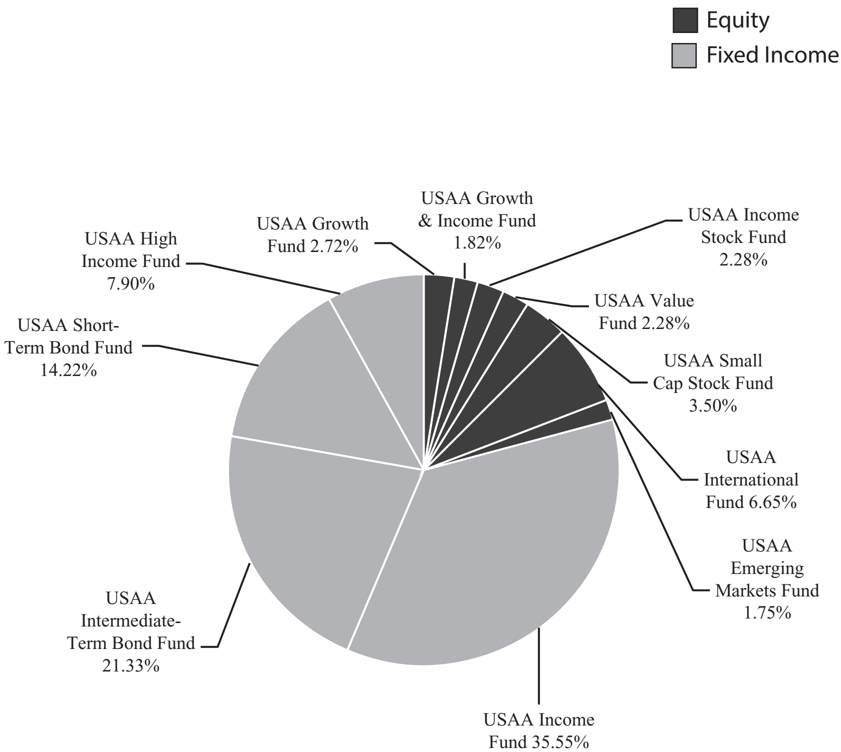
* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. government, or foreign governments).

** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, *, **. Please see page 36 for a further description of each Portfolio.

CONSERVATIVE PORTFOLIO
Fixed-Allocation Option

AGE OF DESIGNATED BENEFICIARY 14-15 YEARS
Age-Based Option



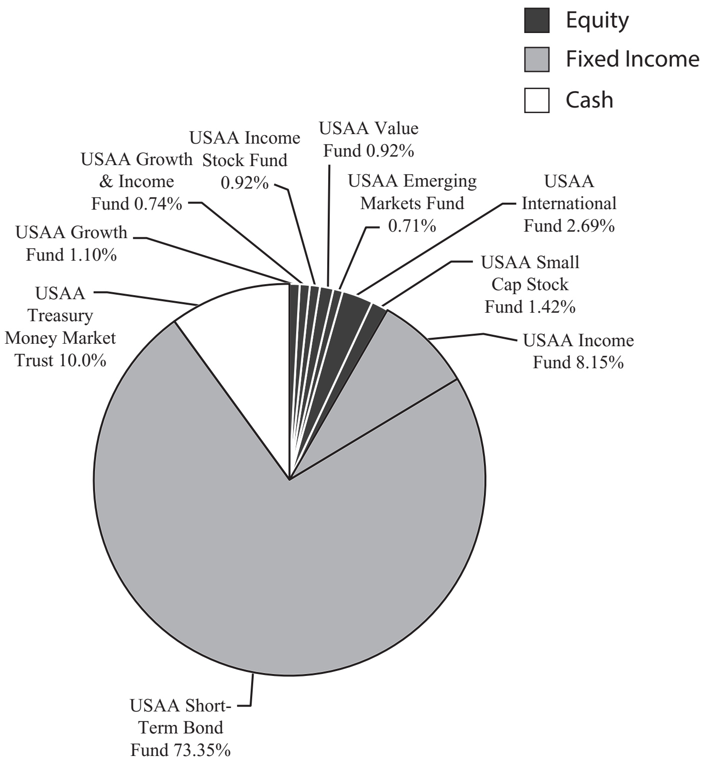
* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. government, or foreign governments).

** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, **, ***. Please see page 36 for a further description of each Portfolio.

VERY CONSERVATIVE PORTFOLIO***
Fixed-Allocation Option

AGE OF DESIGNATED BENEFICIARY 16-17 YEARS
Age-Based Option



** The target investment mix shown for each option is subject to change by the Board at its discretion.

*** The Very Conservative Portfolio invests in the USAA Treasury Money Market Trust. You could lose money through underlying Plan investments in the Fund. Although the Fund seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. A Plan investment in the Fund is not a deposit in any bank, and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

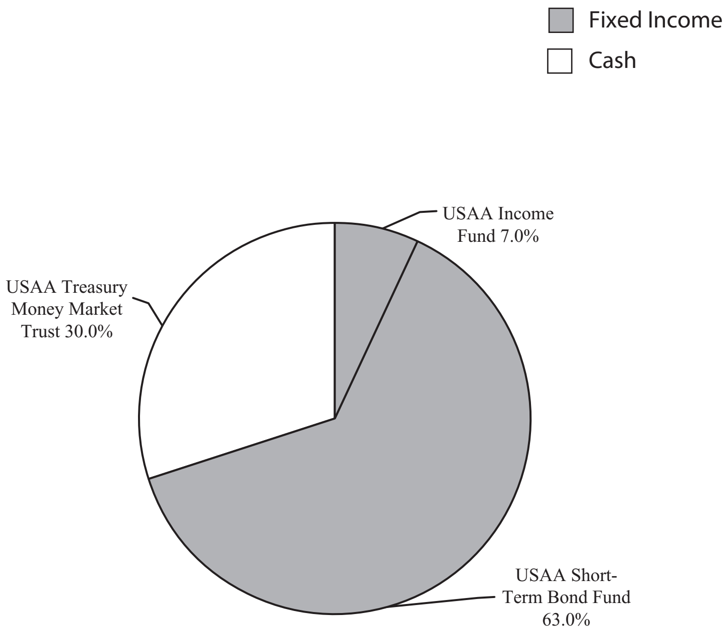
The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, **, ***. Please see page 36 for a further description of each Portfolio.

IN COLLEGE PORTFOLIO***

Fixed-Allocation Option

AGE OF DESIGNATED BENEFICIARY 18+ YEARS

Age-Based Option

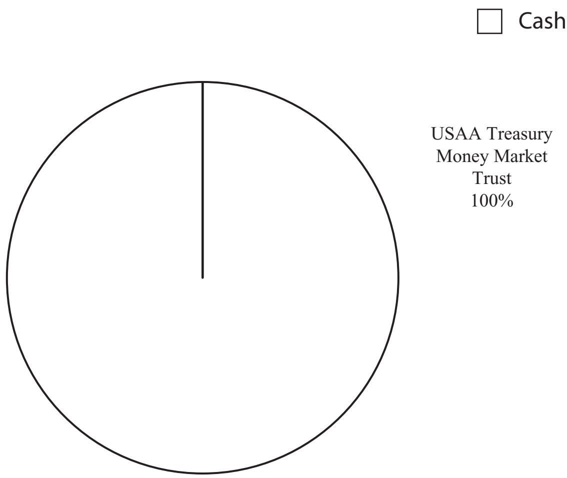


** The target investment mix shown for each option is subject to change by the Board at its discretion.

*** The In College Portfolio invests in the USAA Treasury Money Market Trust. You could lose money through underlying Plan investments in the Fund. Although the Fund seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. A Plan investment in the Fund is not a deposit in any bank, and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, **, ***. Please see page 36 for a further description of each Portfolio.

PRESERVATION OF CAPITAL PORTFOLIO***



*** The Preservation of Capital Portfolio invests in the USAA Treasury Money Market Trust. You could lose money through underlying Plan investments in the Fund. Although the Fund seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. A Plan investment in the Fund is not a deposit in any bank, and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial sup- port to the Fund at any time.

Portfolio Performance Information
The following table presents the Average Annual Total Returns for each Plan Portfolio as of September 30, 2020. Each Portfolio's fiscal year runs from July 1 to June 30, which also is the Plan's fiscal year. **Portfolio performance information represents past performance and is no guarantee of future results.**

The Average Annual Total Returns presented reflect past performance, are net of Annual Asset-Based Plan Fees, but do not take into account the Annual Minimum-Balance Fee. All Plan accounts are subject to a Program Management Fee of 0.11%.[2] Some Plan accounts also may be assessed a $10 Annual Minimum-Balance Fee, unless the Account Owner or the designated beneficiary is a Nevada resident, in which case, the Minimum-Balance Fee is waived for such Plan account.

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

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

Updated Portfolio performance information is available online at www.vcm.com/529 or by calling 800-235-8396.

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

[2] The Program Management Fee will decrease to 0.10% as of January 1, 2021.

		Average Annual Total Returns for the Period Ended 9/30/20				
Fixed Allocation Portfolios*	Age-Based Portfolios*	1 Year	3 Years	5 Years	10 Years	Since Inception**
Very Aggressive	0-2 Years	4.66%	3.83%	8.43%	—	5.86%
Aggressive Growth	3-4 Years	5.10%	4.08%	7.92%	7.33%	6.11%
Growth	5-6 Years	5.31%	4.23%	7.51%	6.98%	6.12%
Moderately Aggressive Growth+	7-8 Years	5.47%	4.36%	7.07%	6.53%	6.12%
Moderate++	9-11 Years	5.46%	4.42%	6.58%	6.03%	5.77%
Moderately Conservative	12-13 Years	5.57%	4.54%	6.13%	—	4.71%
Conservative	14-15 Years	5.61%	4.60%	5.63%	4.31%	4.63%
Very Conservative	16-17 Years	4.02%	3.23%	3.28%	—	2.81%
In College	18+ Years	3.03%	2.64%	2.28%	2.71%	3.27%
Preservation of Capital		0.48%	1.18%	0.77%	0.38%	0.35%

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

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

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

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

Investment Policies

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

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

Notwithstanding the preceding two bullet points, the Trade Date for contributions made by EFT and AIP are determined differently. For trade date policies for contributions made by AIP and EFT, see "Automatic Investment Plan ("AIP")" on page 10 and "Electronic Funds Transfer ("EFT")" on page 11.

Excess Contributions will not be invested. (See page 15 for details.)

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

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

Statements and Reporting

Confirmation statements will be mailed for any activity in the Account, except recurring automatic investments such as AIP and payroll direct deposit, when account assets are automatically moved to a more conservative Portfolio in the Age-Based Option as a designated beneficiary ages, automatic transfers from a Upromise service to your Plan Account, and maintenance fees, which will only be confirmed on a quarterly basis. All Account Owners will receive quarterly statements by mail if there has been Account activity during that calendar quarter. If there has been no Account activity during the calendar quarter, Account statements will not be mailed but will be posted online. Recurring AIP contributions will not be considered Account activity for these purposes. Statements also will indicate the total ending Account value for that time period. Account Owners may direct duplicate copies of Account statements to be provided to another party. Account Owners may sign up to receive confirmations and Account statements from the Plan in an electronic format, or request that the Plan discontinue electronic delivery, by accessing the Plan Account at www.vcm.com/529.

Additional Investment Information
The following section offers an overview of the USAA Mutual funds that are held as investments in the investment option Portfolios. Victory Capital has provided this information for inclusion in the Plan Description. For more information on the underlying USAA Mutual Funds in which the USAA 529 College Savings Plan Portfolios invest, please visit www.vcm.com or call 800-235-8396 to obtain a free prospectus for any USAA Mutual Funds used in connection with the Plan.

Equity Funds
The *USAA Emerging Markets Fund* seeks capital appreciation by normally investing at least 80% of the Fund's assets in equity securities of emerging market companies. The "equity securities" in which the Fund principally invests are common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. This 80% policy may be changed upon at least 60 days' written notice to shareholders.

The *USAA Growth Fund* seeks long-term growth of capital by investing in a diversified portfolio of equity securities selected for their growth potential. Although the Fund will invest primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities including securities issued in emerging markets. The Fund employs a multi-manager structure with the underlying managers implementing fundamentally driven security selection investment processes that focus on companies exhibiting high levels of growth. The Fund may also invest in warrants, rights, real estate investment trusts, convertible securities, and in nonconvertible debt securities when it is believed that these securities will offer a good prospect for appreciation.

The *USAA Growth & Income Fund* seeks capital growth with a secondary investment objective is current income by investing primarily in equity securities that show the best potential for total return through a combination of capital growth and income. The assessment of potential return is based on an analysis of earnings and earnings growth, relative value, and company management. The Fund considers equity securities to include common stocks, preferred stocks, securities convertible into common stocks, securities that carry the right to buy common stocks, and real estate investment trusts ("REITs"). The Fund employs a multi-manager structure with the underlying managers implementing a combination of quantitative and/or fundamentally driven security selection investment processes. One of the managers focuses on companies that may exhibit attractive levels of growth while the other seeks out companies that provide a high level of dividend income with attractive levels of quality and value. Although the Fund invests primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities, including securities issued in emerging markets.

The *USAA Income Stock Fund* seeks current income with the prospect of increasing dividend income and the potential for capital appreciation by normally investing at least 80% of the Fund's assets in common stocks, with at least 65% of the Fund's assets normally invested in common stocks of companies that pay dividends. This 80% policy may be changed upon at least 60 days' written notice to shareholders. The Fund attempts to provide a portfolio with a dividend yield that is, overtime, at or above the average of the Russell 1000 Value Index. Although the Fund will invest primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities, including securities in emerging markets. The portfolio may include common stocks, depositary receipts, real estate investment trusts ("REITs"), master limited partnerships ("MLPs"), securities convertible into common stocks, and securities that carry the right to buy common stocks. Additionally, the Fund may invest in derivatives, including futures and options and may write (sell) covered call options on the securities it holds to generate income.

The *USAA International Fund* seeks capital appreciation by normally investing at least 80% of its assets in equity securities of foreign (including emerging markets) companies. The "equity securities" in which the Fund principally invests are common stocks, depositary receipts, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks, including rights and warrants. The Fund normally will invest its assets in investments that are tied economically to a number of countries throughout the world. However, the Fund may invest a significant percentage of its assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. The Fund may invest in securities of companies of any size, including mid- and small-cap companies. The Fund uses a combination of quantitative analysis as well as an active bottom-up investment approach to buying and selling investments. A quantitative process is used to systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors also may be considered. Investments are also selected based on fundamental analysis of individual issuers and their potential in light of their financial condition and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability.

The *USAA Small Cap Stock Fund* seeks long-term growth of capital by normally investing at least 80% of its assets in equity securities of companies with small market capitalizations. This 80% policy may be changed upon at least 60 days' written notice to shareholders. Although the Fund will invest primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities including securities issued in emerging markets. The Fund considers equity securities to include, among others, common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. A value fund is one in which the portfolio manager searches for securities that are believed to not reflect the true value in the particular security's current share price. However, over time the share price may increase as the market recognizes the overall value of the company. These types of securities are often referred to as being "undervalued," and the stocks' share prices typically are below average in comparison to such factors as earnings and book value.

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

Fixed Income Funds

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

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

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

The *USAA High Income Fund* seeks to provide an attractive total return primarily through high current income and secondarily through capital appreciation by primarily investing its assets in a broad range of U.S. dollar-denominated high-yield securities, including bonds, (often referred to as "junk" bonds), convertible securities, leveraged loans, or preferred stocks, with an emphasis on non-investment-grade debt securities. Although the Fund will invest primarily in U.S. securities, it may invest without limit in dollar-denominated foreign securities and to a limited extent in non-dollar-denominated foreign securities, including in each case emerging markets securities. In addition, the Fund may invest in certain derivatives, such as futures and options. The Fund also may use derivatives or various other investment techniques to increase or decrease its exposure to changing security prices or other factors that affect security prices.

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

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

Cash Management Fund

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

The Treasury MM Fund intends to qualify as a government money market fund and, accordingly, is required to invest at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are fully collateralized by cash or government securities. Government securities include any securities issued or guaranteed as to principal and interest by the United States and its agencies or instrumentalities.

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

The Board of Trustees of the Treasury MM Fund has determined that the Fund will not be subject to liquidity fees or redemption gates at this time.

IV. DISTRIBUTIONS

General

You can take a distribution from your Account or close your Account at any time by notifying the Program Manager. We will not send any proceeds from your distribution request until all the money has been collected, meaning the money's availability in your Account is confirmed. Distributions requested by check will be held for 10 business days after a change of address and distributions requested by EFT will be held for seven business days after a change of bank information. Distributions from your Account are either Qualified Distributions or Non-Qualified Distributions as determined under IRS requirements. As the Account Owner, you are responsible for satisfying the IRS requirements for proof of Qualified Distributions, which includes retaining any paperwork and receipts necessary to verify the type of distribution you received. We are not required to provide information to the IRS regarding the type (i.e., qualified or non-qualified) of distribution you receive.

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

Qualified Distributions

In general, a qualified distribution is any distribution that is used to pay for the Qualified Higher Education Expenses (see below) of a designated beneficiary at an Eligible Educational Institution, K-12 Education Expenses, Apprenticeship Program Expenses, and amounts paid as principal or interest on any qualified education loan of the beneficiary or a sibling of the beneficiary (up to a $10,000 lifetime cap per individual).

Procedures for Qualified Distributions

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

Upon acceptance of a properly completed Distribution Request Form in good order, the Program Manager will process the distribution from the Account within three business days of accepting the request. During periods of market volatility and at year end, distribution requests may take up to five business days to process. Please allow 10 business days for the proceeds to reach you. Payment of the distribution may be made by check (to Account Owner, beneficiary, or school) or by EFT. A fee may be charged for distributions made by federal wire. Distributions requested on the Plan's website can be made by check or EFT. Distribution requests made by using the paper Distribution Request Form will be made by check only.

If you have been awarded a USAA 529 Distinguished Valor Matching Grant, any qualified distributions generally will be taken proportionately from your Account and the related USAA 529 Distinguished Valor Matching Grant account when the qualified distribution is requested to be sent to the Eligible Educational Institution. If the qualified distribution amount you request will cause your USAA 529 Distinguished

Valor Matching Grant account to have a market value that falls below $10, then the pro-rated amount of your qualified distribution will be adjusted so that your USAA 529 Distinguished Valor Matching Grant account is fully liquidated and the amount taken from your Account will be reduced. If the qualified distribution amount you request will result in a distribution from your USAA 529 Distinguished Valor Matching Grant account to be less than $10, then the full amount of your qualified distribution will be withdrawn from your Plan Account. In the event you have been awarded a USAA 529 Distinguished Valor Matching Grant and request a non-qualified distribution, the distribution will only be taken from your Plan Account.

Qualified Education Expenses
Qualified Education Expenses currently include Qualified Higher Education Expenses, which are tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated beneficiary at an Eligible Educational Institution. Such Qualified Higher Education Expenses also include expenses for the purchase of computer or peripheral equipment (as defined in section 168(i)(2)(B) of the Code), computer software (as defined in section 197(e)(3)(B) of the Code), or Internet access and related services, if such equipment, software, or services are to be used primarily by the designated beneficiary during any of the years the designated beneficiary is enrolled at an Eligible Educational Institution. Expenses for computer software designed for sports, games, or hobbies do not qualify as Qualified Higher Education Expenses unless the software is predominantly educational in nature. Qualified Higher Education Expenses also include expenses for special needs services in the case of a special needs beneficiary who incurs such expenses in connection with enrollment or attendance at an Eligible Educational Institution, as well as Apprenticeship Program Expenses.

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

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

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

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

Refunds

A refund to the Account Owner by an Eligible Educational Institution of all or part of a qualified distribution may be recontributed to the Account or another Account for the same designated beneficiary for whom the refund was made within 60 days of the refund. This recontribution will be treated as a new contribution to such account. Any refund which is not (a) subsequently used to pay for Qualified Education Expenses of the designated beneficiary in the same tax year, (b) rolled over within the Plan to the Account of another designated beneficiary, (c) rolled over to another state's 529 plan (see page 14), or (d) rolled over into an ABLE Account for the designated beneficiary or a family member of the designated beneficiary, or which relates to a distribution that does not fall within any of the types of distributions exempt from the 10 percent additional federal tax penalty, i.e., death, disability, receipt of a scholarship by the designated beneficiary, appointment at certain specified military academies (see page 45) or the use of American Opportunity and Lifetime Learning education tax credits (Education Tax Credits), will be considered a non-qualified distribution, subject to all applicable federal and state taxes including the additional 10 percent federal tax penalty on earnings on non-qualified distributions.

Non-Qualified Distributions

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

Procedures for Non-Qualified Distributions
To make a non-qualified distribution from an account, the Account Owner can either: (1) access the Plan Account on usaa.com, then select Make a Withdrawal; (2) download the Distribution Request Form on the Plan's website and then complete and submit the Form to the Program Manager; or (3) call Victory Capital for the Form at 800-235-8396. The Account Owner also must provide such other information or documentation as the Plan may from time to time require. Upon acceptance of a properly completed Distribution Request Form in good order, the Program Manager may process the distribution within five business days of its acceptance of the request. Payment of the distribution may be made by check or by EFT. Allow 10 business days for the proceeds to reach you. The Plan charges a fee for distributions made by federal wire.

Distributions requested on the Plan's website can be made by check or EFT. Distribution requests using the paper Distribution Request Form will be made by check only.

Other Distributions

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

Disability of Designated Beneficiary
If the designated beneficiary becomes disabled, the Account Owner may authorize a change in the designated

beneficiary for the Account or request the return of all or a portion of the Account balance. A distribution due to the qualified disability of the designated beneficiary will not be subject to the additional 10 percent federal tax penalty on earnings, but earnings will be subject to federal and any applicable state income tax at the Account Owner's tax rate. The Code defines a person as disabled if he or she is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment, which can be expected to result in death or to be of long-continued and indefinite duration. See IRS Publication 970 for more information. If the Account Owner changes the designated beneficiary to an individual who is a Member of the Family of the former designated beneficiary (See "Changing the Designated Beneficiary" on page 8), the Account Owner will not be subject to federal income tax or a penalty. Special rules apply to UGMA/ UTMA custodian accounts.

Receipt of Scholarship
If the designated beneficiary receives a qualified scholarship, Account assets up to the amount of the scholarship may be returned to the Account Owner without imposition of the additional 10 percent federal tax penalty on earnings. A qualified scholarship includes certain educational assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of a distribution due to a qualified scholarship is subject to federal and any applicable state income tax at the distributee's tax rate.

Rollover Distributions
An Account Owner may rollover all or part of the balance of an Account to an account in another 529 savings plan not sponsored by the State of Nevada without adverse federal tax consequences under certain circumstances. (For more information concerning this type of rollover distributions, see "Rollover Contributions and Other Transfers" on page 12.)

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

Appointment at Certain Specified Military Academies
If the designated beneficiary attends the United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, or the United States Merchant Marine Academy, the Account Owner may withdraw an amount up to an amount equal to the costs of advanced education attributable to the designated beneficiary's attendance at the institution without incurring the additional 10 percent federal tax penalty. The earnings portion of the distribution will be subject to federal and any applicable state income tax at the distributee's tax rate.

Use of Education Tax Credits

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

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

Transfers of Account balances among the various education savings plans sponsored by the State of Nevada, for the same beneficiary, are treated as investment changes subject to the twice per calendar year limitation on the reallocation of prior contributions and not as tax-free rollovers. (For more information concerning these types of transfers, see "Transfer into a Plan Account from Another Plan Within the Trust for the Benefit of the Same Designated Beneficiary" on page 14.)

Records Retention

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

Residual Account Balances

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

1) If the Account Owner requests, the remaining assets (including earnings) will be returned to the Account Owner and treated as a non-qualified distribution. Earnings will be subject to federal and any applicable state income tax, including the additional 10 percent federal tax penalty on earnings.

2) The Account Owner may authorize a change of designated beneficiary for the Account to a Member of the Family of the current designated beneficiary. (See "Changing the Designated Beneficiary" on page 8.)

3) The Account Owner may keep the assets in the Account to pay future qualified higher education expenses (such as graduate or professional school expenses) of the current designated beneficiary.

V. UGMA/UTMA CUSTODIAL ACCOUNTS

General

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

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

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

was established, based on the Plan's records. The custodian may be required to provide documentation to the Plan if the Age of Termination of the custodianship account is other than the youngest allowable age under the applicable UMGA/UTMA law or if the applicable UGMA/UTMA law differs from Plan records.

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

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

VI. USAA 529 DISTINGUISHED VALOR MATCHING GRANT PROGRAM

General

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

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

Category A Applicants

With respect to a Category A applicant, the following requirements apply:

- The Account Owner or the designated beneficiary must be a Nevada resident at the time the USAA 529 Distinguished Valor Matching Grant Application is submitted;
- The Account Owner must serve currently on active duty in the U.S. military including the Active

Reserves, Active Guard, or Nevada National Guard, and have an adjusted gross income for his or her household of less than $95,000 for the tax year prior to the year in which the USAA® Distinguished Valor Matching Grant Application is submitted;

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

Category B Applicants
With respect to a Category B applicant, the following requirements apply:

- The Account Owner or the designated beneficiary must be a Nevada resident at the time the USAA® Distinguished Valor Matching Grant Application is submitted;
- The Account Owner or the Account Owner's spouse must be the recipient of a Purple Heart for service in either Operation Enduring Freedom or Operation Iraqi Freedom (i.e., for service in combat operations beginning October 7, 2001, and ending August 31, 2010) (Eligible Service Period);
- The designated beneficiary must be a child or the spouse of such Purple Heart recipient; and
- The Account Owner is required to enclose with the USAA 529 Distinguished Valor Matching Grant Application documentation verifying that the Account Owner or the Account Owner's spouse is the recipient of a Purple Heart for service during the Eligible Service Period, as required in the USAA 529 Distinguished Valor Matching Grant Program Instructions. The Plan reserves the right to ask for additional documentation.

Category A and B Applicants
The following is applicable to both Category A and Category B applicants unless otherwise noted:

- Only one Matching Grant account may be opened for any designated beneficiary.
- The $10 Annual Minimum Balance Fee is waived with respect to all Matching Grant accounts.
- Matching grants will be invested in eligible accounts each January following the year of the applicable Plan contribution. If an Account Owner qualifies for a USAA 529 Distinguished Valor Matching Grant, the award will be contributed into a Matching Grant account and will be invested according to the standing investment allocation instructions on file for the designated beneficiary per the Account Owner's Account. The Matching Grant account will

be linked to the Account and shall be governed by the terms and conditions of this Plan Description and the related Participation Agreement and any Supplements thereto. The Plan shall retain control of the assets in the Matching Grant account until the Account Owner submits a request in good order for a qualified distribution. To withdraw assets from a Matching Grant account, the distribution must be a qualified distribution that is made to an Eligible Educational Institution. (For further information, please see the section entitled "Procedures for Qualified Distributions" on page 41).

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

- The Account Owner changes the designated beneficiary and the new designated beneficiary: (a) previously has received a Matching Grant; (b) with respect to Category A applicants, the child already had attained the age of 13 by December 31 of the year in which the USAA 529 Distinguished Valor Matching Grant Application is submitted; or (c) with respect to Category B applicants, is not a child or the spouse of a Purple Heart recipient;
- The designated beneficiary dies or becomes disabled and cannot attend school, unless the Account Owner changes the designated beneficiary to a Member of the Family;
- You make a non-qualified distribution or Rollover from your Plan Account which causes your remaining Plan Account balance to fall below the balance in the Matching Grant account unless the balance in your Plan Account is increased within 18 months as described below;
- Victory Capital determines that the eligibility requirements set forth herein had not been met; and therefore, the Account Owner and/or the designated beneficiary was ineligible to have received the Matching Grant;
- In the event of a Rollover to another state's 529 plan or non-qualified distribution resulting in the Account Owner having a lower balance in the Account than in the Matching Grant account, the Account Owner will have a period of 18 months to contribute to his or her Account to prevent forfeiture for that portion of the Matching Grant that does not have an equivalent balance in such Account.

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

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

Please note that USAA 529 Distinguished Valor Matching Grants are dependent upon funding limitations. Victory Capital and the Board reserve the right to modify the eligibility requirements for the USAA 529 Distinguished Valor Matching Grant Program and/or to terminate such Program at any time.

For more information about the USAA 529 Distinguished Valor Matching Grant Program, please call 800-235-8396 or visit www.vcm.com/products/usaa-529-college-savings-plan/matching-grant to request or download the USAA 529 Distinguished Valor Matching Grant Application and Instructions, which contain important information about eligibility requirements as well as limitations.

VII. TAX TREATMENT OF INVESTMENTS AND DISTRIBUTIONS

General

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

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

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

Federal Taxation of 529 Plan Contributions and Distributions

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

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

As described above on page 41, there are seven exceptions to the additional 10 percent federal tax penalty on earnings required under Section 529 of the Code:

1) distributions made from the Account in the event of the designated beneficiary's death (if paid to the designated beneficiary's estate);
2) distributions made from the Account in the event of the designated beneficiary's disability;
3) distributions made from the Account if a scholarship is received by the designated beneficiary (provided the distribution does not exceed the amount of the scholarship);
4) distributions on account of the designated beneficiary's attendance at certain specified military academies;
5) amounts not treated as qualified distributions due to the use of Education Tax Credits;
6) qualified rollovers; and
7) amounts received by the designated beneficiary from an Eligible Educational Institution refund where such amounts were originally withdrawn from an Account and were recontributed to an Account for the same designated beneficiary up to the amount of the refund provided that the recontribution is made within 60 days of the date of the refund (for refunds received after December 31, 2014, and before December 18, 2015, recontributions must have been made by February 16, 2016).

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

Rollovers

Subject to certain conditions, an Account Owner may roll over all or part of the balance of an Account to another 529 plan that accepts rollovers without subjecting the rollover amount to federal income tax or the additional 10 percent federal tax penalty on earnings, as described on page 14.

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

Coverdell ESAs

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

Series EE and I Bonds

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

Coordination of Benefits

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

Education Tax Credits

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

Federal Gift and Estate Taxes

Contributions (including certain rollover contributions but excluding contributions from a UGMA/UTMA account and certain trusts) to a 529 plan generally are considered completed gifts to the designated beneficiary but qualify for the $15,000 annual gift and generation-skipping transfer tax exclusions. In cases where contributions to a 529 plan exceed $15,000 annually (for 2020), a contributor may elect on his or her gift tax return to treat the contribution as if it were made ratably over a five-year period. For example, a contributor who makes a $75,000 (for 2020) contribution in one year, and makes no other gifts to the designated beneficiary during the rest of that year or the next four years would not incur a gift or generation-skipping transfer tax. If contributions during such five-year period exceed $75,000, such excess contributions will be treated as a gift in the calendar year of the contribution. In the case of a contributor electing to split gifts with his or her spouse on his or her gift tax return, the available annual exclusion is $30,000 (for 2020) per designated beneficiary and the amount that may be prorated over five years is $150,000 (for 2020).

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

If the designated beneficiary for an Account is changed or amounts in an account are rolled over, resulting in a new designated beneficiary who is a Member of the Family of the current designated beneficiary and in the same generation as the current designated beneficiary, such change or rollover will not be subject to gift tax or generation-skipping transfer tax. If the new designated beneficiary is of a lower generation than the current designated beneficiary or is not a Member of the Family of the current designated beneficiary, such change or rollover will be treated as a gift from the current designated beneficiary to the new designated beneficiary for federal gift tax purposes, and will be subject to generation-skipping transfer tax purposes if the new designated beneficiary is two or more generations lower than the current designated beneficiary. Under the Proposed Regulations, these taxes are imposed on the current designated beneficiary. Under the proposed regulations described in the advance notice of proposed rulemaking, the Account Owner would be liable for any such taxes. In each case, the gift and generation-skipping transfer tax annual exclusions transfer, and even the five-year averaging election discussed above may be applied to any such deemed transfer. The gross estate of a designated beneficiary of a 529 plan includes the value of the Account. Estate, gift, and generation-skipping tax issues arising in conjunction with 529 plans are complex. You should consult with your tax adviser regarding your specific situation.

State Taxes and Other Considerations
Prospective Account Owners should consider many factors before deciding to invest in the Plan, including the Plan's investment options and performance

history, the Plan's flexibility and features, the reputation and expertise of the Plan's investment manager, the Plan's contribution limits, the Plan's fees and expenses, and federal tax benefits associated with an investment in the Plan.

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

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

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

VIII. PLAN FEES AND EXPENSES

General

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

Portfolio Expenses
Portfolio Expenses currently consist of the pro rata share of the Asset-Based Expenses, which include the annual fund operating expense of the underlying USAA Mutual Funds, which the Portfolio indirectly bears through its investment in those funds ("Underlying Fund Expenses") and a Program Management Fee. Underlying Fund Expenses include a mutual fund's investment advisory fees and administrative fees, which are paid to Victory Capital, and other expenses. A free prospectus for any USAA Mutual Funds in which a Portfolio invests can be obtained by calling 800-235-8396.

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

Program Management Fee
The Program Management Fee is accrued on a daily basis and paid directly to Victory Capital. Victory Capital has agreed to provide an annual payment to the State of Nevada Treasurer's Office for oversight of the Plan. Under Nevada law, all fees received by the State are deposited in the Nevada College Savings Endowment account and are used: (1) to administer and market Nevada's 529 plans, (2) for purposes related to the Plan and certain other Nevada 529 plans, and for the financial education of the residents of Nevada.

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

Investment Options (Portfolios)	Estimated Underlying Funds Weighted Average Expense Ratio*	Program Management Fee**	Total Annual Asset-Based Expenses	Annual Minimum-Balance Fee***
Very Aggressive	0.95%	0.11%	1.06%	$10
Aggressive Growth	0.87%	0.11%	0.98%	$10
Growth	0.82%	0.11%	0.93%	$10
Moderately Aggressive	0.76%	0.11%	0.87%	$10
Moderate	0.71%	0.11%	0.82%	$10
Moderately Conservative	0.65%	0.11%	0.76%	$10
Conservative	0.59%	0.11%	0.70%	$10
Very Conservative	0.47%	0.11%	0.58%	$10
In College	0.41%	0.11%	0.52%	$10
Preservation of Capital[!]	0.35%	0.11%	0.46%	$10

** Each Account in each Portfolio indirectly bears Underlying Fund Expenses. Underlying Fund Expenses include a mutual fund's investment advisory fees and administrative fees, which are paid to Victory Capital, and other expenses. Estimated Underlying Fund Expenses are based on the weighted average of the expense ratio of each underlying mutual fund for that fund's most recent fiscal year as reported in the fund's current prospectus as of the date of this Plan Description or, if such prospectus does not include the fund's expense ratio for its most recent fiscal year, as reported in the fund's annual report to shareholders for that year. The weighted average for each Portfolio other than the Preservation of Capital was determined by using the allocation of the Portfolio's assets in the underlying mutual funds as of December 31, 2019. For Preservation of Capital Portfolio, the weighted average was determined by assuming the allocation of all the Portfolio assets into the USAA Treasury Money Market Trust.*

*** The Program Management Fee covers the State and Administrative Fees and reflects a decrease took effect on January 1, 2020. The Fee will further decrease to 0.10% effective January 1, 2021.*

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

Example of Investment Costs

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

- A $10,000 investment for the time periods shown;
- A five percent annually compounded rate of return on the amount invested throughout the period;
- All Trust Interests are redeemed at the end of the period shown for qualified higher educational expenses (the table does not consider the impact of any potential state or federal taxes on the redemption);

- The total Annual Asset-Based Plan Fees remain the same as those shown above;
- The $10 Annual Minimum-Balance Fee is not included in the table below because such fee is waived for accounts with balances $1,000 or greater.

Nevada Residents and Other Accounts

Investment Options	1 Year	3 Years	5 Years	10 Years
Very Aggressive	$108	$337	$585	$1,294
Aggressive Growth	$100	$312	$542	$1,201
Growth	$95	$296	$515	$1,143
Moderately Aggressive	$89	$278	$482	$1,073
Moderate	$84	$262	$455	$1,014
Moderately Conservative	$78	$243	$422	$942
Conservative	$72	$224	$390	$871
Very Conservative	$59	$186	$324	$726
In College	$53	$167	$291	$653
Preservation of Capital	$46	$144	$252	$567

Transaction Fees

The Program Manager also may impose and collect fees for the transaction specified below directly from your Account:

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

** Subject to change without notice.*

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

Float Income

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

IX. PLAN AND PORTFOLIO RISKS

General

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

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

Plan Risks

No Guarantee of Income or Principal; No Insurance

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

This may result in the value of the account being more or less than the amount contributed. None of Victory Capital, the Board, nor the State of Nevada or any instrumentality thereof, Ascensus, or any other person makes any guarantee of, nor has any legal obligations to ensure the ultimate payout of any amount, including a return of contributions made to an Account. There is no guarantee that the future account value will be sufficient to cover qualified higher education expenses at the time of distribution. In addition, no level of investment return is guaranteed by Victory Capital, the Board, or the State of Nevada or any instrumentality thereof, Ascensus, or any other person.

Market Uncertainties and Other Events

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

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

No Guarantee of Admittance
Participation in the Plan does not guarantee or otherwise provide a commitment that the designated beneficiary will be admitted to or allowed to continue to attend or receive a degree from any educational institution. Participation in the Plan does not guarantee that a designated beneficiary will be treated as a state resident of any state for tuition or any other purpose.

No Indemnification
Neither the State of Nevada, the Board, Victory Capital, Ascensus, nor any other person indemnifies any Account Owner or designated beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or State of Nevada employees.

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

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

the Plan fees and charges or the other terms and conditions of the Participation Agreement will continue without material change.

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

Status of Federal and State Law and Regulations Governing the Plan
Federal and Nevada law and regulations governing the administration of 529 plans could change in the future. (See "Tax Considerations" on page 3.) In addition, federal and state laws regarding the funding of higher education expenses, treatment of financial aid, and tax matters are subject to frequent change. It is unknown what effect these kinds of changes could have on an account. You also should consider the potential impact of any other state laws applicable to your account.

Treatment for Financial Aid Purposes
Being the Account Owner or designated beneficiary of an Account may adversely affect one's eligibility for financial aid.

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

With respect to financial aid programs offered by educational institutions and other non-federal sources, the effect of being the owner or designated beneficiary of an Account varies from institution to institution. Accordingly, no generalizations can be made about the effect of being the owner or designated beneficiary of an Account on the student's eligibility for financial aid, or the amount of aid the student may qualify for, from such sources. Under Nevada law, assets in an account are not taken into consideration in determining the eligibility of the designated beneficiary, parent, or guardian of the account for a grant, scholarship, or work opportunity that is based on need and offered or administered by a state agency, except as otherwise required by the source of the funding of the grant, scholarship, or work opportunity.

The federal and non-federal financial aid program treatments of assets in an Account are subject to change at any time. You should, therefore, check and periodically monitor the applicable laws and other official guidance, as well as particular program and institutional rules and requirements, to determine the impact of Account assets on eligibility under particular financial aid programs.

Medicaid and Other Federal and State Benefits

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

Suitability and Education Savings Alternatives

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

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

Differences between Performance of Portfolios and Underlying Funds

The performance of the Portfolios will differ from the performance of the underlying funds. This is due primarily to differences in expense ratios and differences in the trade dates of Portfolio purchases. Because the Portfolios have higher expense ratios than the underlying funds, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable underlying fund. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When an Account Owner invests money in a Portfolio, the Account Owner will receive Trust Interests of the selected Portfolio as of the trade date. The Trust will use your money to purchase shares of an underlying fund to be held in the Portfolio you selected. However, the trade date for the Trust's purchase of underlying fund shares typically will be one business day after the trade date for your purchase of Trust Interests of the selected Portfolio.

Depending on the amount of cash flow into or out of the Portfolio and whether the underlying fund is going up or down in value, this timing difference will cause the Portfolio's performance either to trail or exceed the underlying fund's performance.

Inflation and Qualified Higher Education Expenses

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

Information Technology and Operations Risk

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

Alternative Education Savings and Investments

Other 529 plans, including other 529 plans established and maintained by the State of Nevada, and education savings and investment programs are currently available to prospective Account Owners. These alternative education savings and investment programs may (a) offer benefits, including state tax benefits, that are not available under the Plan, (b) offer different investment options than the Plan, and (c) involve different tax consequences, fees, expenses and other features than the Plan. Prospective Account Owners should consider other savings and investment alternatives before establishing an account in the Plan. Prospective Account Owners who are not Nevada residents should consider a 529 plan established and maintained by their or the beneficiary's home state. Also, see "State Taxes and Other Considerations" on page 54 and the discussion generally in "Tax Treatment of Investments and Distributions" beginning on page 51.

Portfolio Risks
Accounts are subject to a variety of investment risks that will vary depending upon the selected Portfolio and the underlying funds of that Portfolio. The following is a summary of the principal investment risks of each underlying mutual fund, excerpted from the prospectuses in effect at the time this Plan Description was printed. Please remember that the information is only a summary of the main risks of each underlying fund; please consult each fund's prospectus and statement of additional information ("SAI") for additional risks that apply to each fund. A free prospectus and SAI for any USAA Mutual Funds used in connection with the Plan can be obtained by calling 800-235-8396. Victory Capital has provided this information for inclusion in the Plan Description.

Underlying Equity Funds: Principal Risks
The following paragraphs apply to the USAA Emerging Markets Fund, USAA Growth Fund, USAA Growth & Income Fund, USAA Income Stock Fund, USAA International Fund, USAA Small Cap Stock Fund, and USAA Value Fund.

Stock Market Risk:
Overall stock market risks may affect the value of the Fund. Domestic and international factors such as political events, war, trade disputes, interest rate levels and other fiscal and monetary policy changes, pandemics and other public health crises, and related geopolitical events, as well as environmental disasters such as earthquakes, fires, and floods, may add to instability in world economies and markets generally. The impact of these and other factors may be short-term or may last for extended periods.

Equity Risk:
The value of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general economic conditions. A company's earnings or dividends may not increase as expected due to poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations, war, terrorism, public health crises, or other events, conditions, and factors. Price changes may be temporary or last for extended periods.

Foreign Securities Risk:
Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic

developments and can perform differently from the U.S. market.

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

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

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

The following paragraph also applies to the USAA Emerging Markets Fund, USAA Growth & Income Fund, USAA International Fund, and USAA Value Fund.

Large Shareholders Risk:
The actions by one shareholder or multiple shareholders may have an impact on the Fund and, therefore, indirectly on other shareholders. Shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net investment income and net realized capital gains, if any, thereby affecting the tax burden on the Fund's shareholders subject to federal income tax. To the extent a larger shareholder (including, for example, an Affiliated Fund that operates as a fund-of-funds or 529 education savings plan) is permitted to invest in the Fund, the Fund may experience large inflows or outflows of cash from time to time. This activity could magnify these adverse effects on the Fund.

The following paragraph also applies to the USAA Emerging Markets Fund.

Over-the-Counter (OTC) Risk:
OTC transactions involve risk in addition to those incurred by transactions in securities traded on exchanges. OTC-listed companies may have limited product lines, markets, or financial resources. Many OTC stocks trade less frequently and in smaller volume than exchange-listed stocks.

The following paragraph also applies to the USAA Emerging Markets Fund and USAA International Fund.

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

The following paragraph also applies to the USAA Growth Fund.

Sector Risk:
To the extent the Fund invests in one or more sectors, such as the information

technology sector, it is subject to the risks faced by these companies, such as intense competition and potentially rapid product obsolescence. Information technology companies also are heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights.

The following paragraphs also apply to the USAA Income Stock Fund.

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

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

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

The following paragraph also applies to the USAA International Fund.

Small-Capitalization and Mid-Capitalization Stock Risk:
The Fund invests in small- and mid-capitalization companies, which may be more vulnerable than larger companies to adverse business or economic conditions. Securities of small- and mid-capitalization companies may be less liquid and more volatile than

securities of larger companies or the market in general and, therefore, may involve greater risk than investing in securities of larger companies.

The following paragraph also applies to the USAA Small Cap Stock Fund.

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

The following paragraph also applies to the USAA Value Fund.

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

Underlying Fixed Income Funds: Principal Risks
The following paragraphs apply to the USAA High Income Fund, USAA Income Fund, USAA Intermediate-Term Bond Fund, and USAA Short-Term Bond Fund.

Debt Securities Risk:
The value of a debt security or other income-producing security changes in response to various factors, including, for example, market-related factors (such as changes in interest rates or changes in the risk appetite of investors generally) and changes in the actual or perceived ability of the issuer (or of issuers generally) to meet its (or their) obligations.

Other factors that may affect the value of debt securities, include, among others, public health crises and responses by governments and companies to such crises. These and other events may affect the creditworthiness of the issuer of a debt security and may impair an issuers ability to timely meet its debt obligations as they come due.

Interest Rate Risk:
The Fund is subject to the risk that the market value of the bonds in its portfolio will fluctuate because of changes in interest rates, changes in the supply of and demand for debt securities, and other market factors. Bond prices generally are linked to the prevailing market interest rates. In general, when interest rates rise, bond prices fall; conversely, when interest rates fall, bond prices rise. The price volatility of a bond also depends on its duration. Generally, the longer the duration of a bond, the greater is its sensitivity to interest rates. To compensate investors for this higher interest rate risk, bonds with longer durations generally offer higher yields than bonds with shorter durations. The ability of an issuer of a debt security to repay principal prior to a security's maturity can increase the security's sensitivity to interest rate changes.

Decisions by the U.S. Federal Reserve (also known as the "Fed") regarding interest rate and monetary policy, which can be difficult to predict and sometimes change direction suddenly in response to economic and market events, can have a significant effect on the value of fixed income securities as well as the overall strength of the U.S. economy. Precise interest rate predictions are difficult to make, and interest rates may change unexpectedly and dramatically in response to extreme changes in market or economic conditions. As a result, the value of fixed income securities may vary widely under certain market conditions.

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

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

Liquidity Risk:
Market developments and other factors, including a general rise in interest rates, have the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from mutual funds that hold large amounts of fixed-income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed-income securities, may result in decreased liquidity and increased volatility in the fixed-income markets. Heavy redemptions of fixed-income mutual funds and decreased liquidity from fixed-income securities could hurt the Fund's performance.

In addition, significant securities market disruptions related to outbreaks of the coronavirus disease ("COVID-19") have led to dislocation in the market for a variety of fixed-income securities (including municipal obligations), which has decreased liquidity and sharply reduced returns.

Prepayment and Extension Risk:
Mortgage-backed securities make regularly scheduled payments of principal along with interest payments. In addition, mortgagors generally have the option of paying off their mortgages without penalty at any time. For example, when a mortgaged property is

sold, the old mortgage is usually prepaid. Also, when interest rates fall, the mortgagor may refinance the mortgage and prepay the old mortgage. A homeowner's default on the mortgage also may cause a prepayment of the mortgage. This unpredictability of the mortgage's cash flow is called prepayment risk. For the investor, prepayment risk usually means that principal is received at the least opportune time. For example, when interest rates fall, homeowners may find it advantageous to refinance their mortgages and prepay principal. In this case, the investor is forced to reinvest the principal at the current lower rate. On the other hand, when interest rates rise, homeowners generally will not refinance their mortgages and prepayments will fall. This causes the average life of the mortgage to extend and be more sensitive to interest rates, which is called extension risk. In addition, the amount of principal the investor has to invest in these higher interest rates is reduced.

Foreign Securities Risk:
Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

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

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

Large Shareholders Risk:
The actions by one shareholder or multiple shareholders may have an impact on the Fund and, therefore, indirectly on other shareholders. Shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net investment income and net realized capital gains, if any, thereby affecting the tax burden on the Fund's shareholders subject to federal income tax. To the extent a larger shareholder (including, for example, an Affiliated Fund that operates as a fund-of-funds or 529 education savings plan) is permitted to invest in the Fund, the Fund may experience large inflows or outflows of cash from time to time. This activity could magnify these adverse effects on the Fund.

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

The following paragraph also applies to the USAA High Income Fund, USAA Intermediate-Term Bond Fund, and USAA Short-Term Bond Fund.

Legislative Risk:
Changes in government policies may affect the value of the investments held by the Fund in ways we cannot anticipate, and such policies could have an adverse impact on the value of the Fund's investments and the Fund's net asset value.

The following paragraph also applies to the USAA Income Fund, USAA Intermediate-Term Bond Fund, and USAA Short-Term Bond Fund.

U.S. Government Sponsored Enterprises ("GSEs") Risk:
While mortgage-backed securities, the value of which may be impacted by factors affecting the housing market, and other securities issued by certain GSEs, such as the Government National Mortgage Association ("Ginnie Mae"), are supported by the full faith and credit of the U.S. government, securities issued by other GSEs are supported only by the right of the GSE (including the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal National Mortgage Association ("Fannie Mae")) to borrow from the U.S. Treasury, the discretionary authority of the U.S. government to purchase the GSEs' obligations, or by the credit of the issuing agency, instrumentality, or corporation, and are neither issued nor guaranteed by the U.S. Treasury. If such a GSE were to default on its obligations, the Fund might not be able to recover its investment.

The following paragraphs also apply to the USAA High Income Fund and USAA Income Fund.

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

Stock Market Risk:
Overall stock market risks may affect the value of the Fund. Domestic and international factors such as political events, war, trade disputes, interest rate levels and other fiscal and monetary policy changes, pandemics and other public health crises, and related geopolitical events, as well as environmental disasters such as earthquakes, fires, and floods, may add to instability in world economies and markets generally. The impact of these and other factors may be short-term or may last for extended periods.

Equity Risk:
The value of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general economic conditions. A company's earnings or dividends may not increase as expected due to poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations, war, terrorism, public health crises, or other events, conditions, and factors. Price changes may be temporary or last for extended periods.

The following paragraphs also apply to the USAA High Income Fund.

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

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

Underlying Cash Management Fund: Principal Risks
The following paragraphs apply to the USAA Treasury Money Market Trust.

Credit Risk:
Credit risk is expected to be low for the Fund because it invests in securities that are considered to be of high quality, including securities that are backed by the full faith and credit of the U.S. government. However, there is the possibility that a borrower cannot make timely interest and principal payments on its securities or that negative market perceptions of the issuer's ability to make such payments will cause the price of that security to decline.

Interest Rate Risk:
This involves the possibility that the value of the Fund's investments will fluctuate because of changes in interest rates or other market factors.

Management Risk:
Any investment involves risk, and there is no assurance that the Fund's objective will be achieved. The Fund is actively managed, and the investment techniques and risk analyses used by the Fund's portfolio managers may not produce the desired results.

Stable Net Asset Value Risk:
You could lose money through underlying Plan investments in the Fund. Although the Fund seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. A Plan investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Neither the Fund's sponsor nor the Plan Manager has any legal obligation to provide financial support to the Fund, and you should not expect that either will provide financial support to the Fund at any time.

X.GENERAL INFORMATION

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

Privacy Policy — Victory Capital
Victory Capital considers the privacy and security of the nonpublic, personal information it holds concerning each Account Owner and designated beneficiary of the Plan a top priority. Victory Capital provides marketing, sales, and related support for the Plan. Victory Capital will not disclose nonpublic, personal information to anyone except as permitted by law or contract.

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

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

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

- Information the Account Owner or designated beneficiary provides to the Plan on the application or otherwise, such as name, address, and Social Security number;

- Information the Board, Ascensus, and Victory Capital may acquire as a result of administering an account, such as transactions (contributions or distributions) or account balances; and
- Information from third parties, such as credit agencies.

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

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

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

No Assignments or Pledges
Neither an account nor any portion thereof may be assigned, transferred, or pledged as security for a loan (including, but not limited to, a loan used to make contributions to the account) or otherwise either by the Account Owner or by the designated beneficiary, except for changes of designated beneficiary, qualified rollovers, as described herein, and the transfer of account ownership to a successor Account Owner. Any pledge of an interest in an account will be of no force and effect.

Account Restrictions
In addition to rights expressly stated elsewhere in this Plan Description, the Plan reserves the right to (1) freeze an account and/or suspend Account services when the Plan has received reasonable notice of a dispute regarding the assets in an account, including notice of a dispute in account ownership or when the Plan reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze an Account and/or suspend account services upon the notification to the Plan of the death of an Account Owner until the Plan receives required documentation in good order and reasonably believes that it is lawful to transfer account ownership to the successor Account Owner; (3) redeem an account, without the Account Owner's permission in cases of threatening conduct or suspicious, fraudulent, or illegal activity; and (4) reject a contribution for any reason, including contributions for the Plan that the Program Manager or the Board believe are not in the best interests of the Plan, a Portfolio, or the Account Owners. The risk of market loss,

tax implications, penalties, and any other expenses, as a result of such an account freeze or redemption will be solely the Account Owner's responsibility.

Continuing Disclosure

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

Creditor Protection Under U.S. and Nevada Law

Federal bankruptcy law generally excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to an Account. However, bankruptcy protection in this respect is limited and has certain conditions. For an Account to be excluded from the debtor's estate, the designated beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all Accounts for the same beneficiary are protected from becoming property of the debtor's estate subject to the following: (1) there is no exclusion for any assets if they have been contributed less than 365 days before the bankruptcy filing; (2) Account assets are excluded in an amount up to $6,425 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) Accounts are fully excluded if they have been contributed more than 720 days before the bankruptcy filing.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. If the debtor is domiciled in Nevada (as defined under bankruptcy law), Nevada law provides that up to $1,000,000 of assets held in an Account may be protected from creditors, depending on when such assets were contributed to the account and whether they are eventually used to pay qualifying higher educational expenses of the designated beneficiary. However, under federal bankruptcy law, assets held in an Account, which are property of the debtor's estate are not exempt from debt for domestic support obligations. This information is not meant to constitute individual tax, legal, or bankruptcy advice, and you should consult with your own attorneys and advisers concerning your individual circumstances.

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

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

Contact Information
If you have any questions regarding the Plan or the details contained in this Plan Description, please call 800-235-8396 or visit the Plan's website at www.vcm.com/529.

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

USAA 529 COLLEGE SAVINGS PLAN PARTICIPATION AGREEMENT

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

The Board and the Account Owner agree as follows:

1. **General Information.** The Board has established the Trust so that persons may make contributions to accounts ("Accounts") established for the purpose of meeting the qualified higher education expenses of designated beneficiaries of the Accounts. Under a Program Management Agreement between the Board and Ascensus, as amended from time to time, the Board has retained Ascensus to provide program management, investment management, distribution and administrative services to the Plan and Ascensus has delegated investment management and distribution services to Victory Capital pursuant to a subcontract.

2. **Establishment of Account.** The Account Owner requests the Board to establish an Account pursuant to the Application for the sole purpose of funding the qualified higher education expenses or K-12 tuition expenses of the designated beneficiary designated on the Application. The Program Manager will establish the Account, effective on receipt by the Program Manager of the completed Application in good order as determined by the Program Manager and the minimum initial contribution required for the Account. The Account will be governed by this Participation Agreement and the regulations adopted and amended from time to time by the Board pursuant to the Act ("Plan Regulations") and Section 529. Account assets will be held, subject to the Act and the Code, for the exclusive benefit of the Account Owner.

3. **Contributions to Accounts.**

   (a) ***Required Initial Contribution.*** The Account Owner will make an initial contribution of at least $250 to the Account at the time the Account is opened. In the future, the minimum initial contribution to the Plan may be higher or lower, and is subject to change at any time by the Board. If the Account Owner participates in an automatic investment plan or payroll deduction and elects to have electronic contributions of at least $50 per month, the minimum initial contribution is $50.

(b) ***Additional Contributions.*** The Account Owner may make additional contributions of $50 or more to any Account at any time, subject to the maximum limits on contributions described below. The Account Owner's Account for the designated beneficiary may also receive a minimum gift contribution of $15 through Ugift. Any contribution to an Account by a contributor who is not the Account Owner becomes the property of the Account Owner.

(c) ***Minimum Initial Contribution Per Portfolio***. An Account Owner may allocate his or her contributions among as many Portfolios as the Account Owner desires, except that the minimum allocation per selected Portfolio is five percent of the contribution amount.

(d) ***Acceptable Contribution Methods***. Contributions to an Account may be made via check, wire transfer, electronic funds transfer, or any other method described in the Plan Description. Contributions to the Account may only be made in these cash methods; other methods such as securities will not be accepted. Rollover contributions to an Account from another qualified tuition plan must be accompanied by the appropriate form and any other required documentation required by the Program Manager.

(e) ***Maximum Permissible Contributions***. The Board will, from time to time, establish the maximum account balance value (Maximum Account Balance), which will limit the amount of contributions that may be made to Accounts for any one designated beneficiary, as required by the Code, the Act, and the Plan Regulations. To the extent that contributions would result in an aggregate balance in all the Accounts in excess of the Maximum Account Balance, the excess will not be accepted and will be returned to the contributor. The initial Maximum Account Balance is set forth in the Plan Description and is subject to change at any time by the Board. The balance in any accounts held for a designated beneficiary in any other account in the Nevada college savings program (Nevada College Savings Program) will also be aggregated with the balances in Accounts in applying the Maximum Account Balance.

(f) ***Right to Refuse Contributions***. Contributions may be refused if the Board or the Program Manager believes that the contributions appear to be an abuse of the Plan.

4. **Designation of Designated Beneficiary; Change of Designated Beneficiary**. The Account Owner will name a single designated beneficiary for the Account on the Application. The Account Owner may change the designated beneficiary of the Account without adverse federal income tax

consequences, provided the new designated beneficiary is a Member of the Family, within the meaning of Section 529, of the current designated beneficiary. To change a designated beneficiary, the Account Owner must complete and sign a Change of Designated Beneficiary Form. The change will be effective when the Program Manager has received the Change of Designated Beneficiary Form in good order and processed it. A change of designated beneficiary will result in the assignment of a new Account number and, in the case of an Account invested in an Age-Based Option, may result in the reallocation of the Account's assets.

5. **Investment Options.** The Plan has established several investment options for the investment of assets in the account: nine Fixed-Allocation options, an Age-Based option, and a Preservation of Capital option (each a Portfolio). Contributions go toward purchasing Trust Interests of the selected Portfolio within one of the options. The Account Owner may reallocate the assets in the Account up to two times per calendar year and at any time with a change in the designated beneficiary of the Account. The Portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Board, the State of Nevada, any other government agency, Victory Capital, or Ascensus. Account values can vary based on market conditions and may be more or less than the amount invested.

6. **Distributions from Accounts; Termination of Accounts.** The Account Owner may direct distributions from the Account or terminate the Account at any time subject to the Plan Regulations and Plan procedures and any fees, penalties and additional tax that may be applicable as described below and in the Plan Description or as required by the Act and/or Section 529.

   (a) Distributions from Accounts. The Account Owner may direct distributions from an Account by providing the Program Manager with a Distribution Request Form and any additional information or documentation required by the Board or the Program Manager.

   (b) Tax on Non-qualified Distributions. Non-qualified distributions will be subject to federal and any applicable state taxes, including an additional 10 percent federal tax penalty on earnings.

   (c) Termination of Accounts. The Account Owner or the Board may terminate an Account, and the Board may terminate the Plan, in accordance with the Act, Section 529, and/or the Plan Regulations at any time. If the Board or the Program Manager finds that the Account Owner or a designated beneficiary has provided false or misleading information to the Board or an Eligible Educational Institution with respect to an Account, the Board may terminate the Account. The remaining Account balance will be distributed to the Account Owner and contributions and earnings thereon will be subject to federal and any applicable state taxes, including the additional 10 percent federal tax penalty on earnings for non-qualified distributions.

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

   (a) The Account Owner has carefully reviewed and understood this Participation Agreement, and the Plan Description (including, without limitation, the discussion of risks under the headings "Plan and Portfolio Risk" and "Additional Investment Information" in the Plan Description) and agrees that its terms are incorporated into this Participation Agreement as if they were set forth herein. The Account Owner has not relied on any representations or other information, whether oral or written, other than as set forth in the Plan Description and in this Participation Agreement.

   (b) The Account Owner understands that (i) the value of an Account will increase or decrease based on the investment performance of the Portfolio(s) into which contributions to the Account have been allocated or such other funds or securities selected by the Board, (ii) the value of an Account may be more or less than the amount contributed to the Account, (iii) all contributions to an Account are subject to investment risks, including the risk of loss of all or part of the contributions and earnings, and (iv) the value of the Account may not be adequate to fund actual higher education expenses. The Account Owner acknowledges that there is no guarantee of a rate of interest or return on any Account and that past performance of any Portfolio or Account does not guarantee future performance. The Account Owner understands that the intended tax advantages for the Account may be affected by future changes in tax laws, tax regulations and/or plan regulations. Neither the Board, any member of the Board or the State of Nevada insures any Account or guarantees any rate of return or any interest rate on any contribution, and neither the Board, any member of the Board or the State of Nevada is liable for any loss incurred by any person as a result of participating in the Plan.

   (c) The Account Owner understands that: (i) the state(s) where he or she or the Beneficiary lives or pays taxes may offer a Section 529 savings plan, and that Section 529 savings plan may offer the Account Owner or the Beneficiary state income tax or other benefits not available through the Plan, and (ii) he or she may want to consult with a tax adviser regarding the state tax consequences of investing in the Plan.

(d) Except for the initial selection of Portfolio(s), and as permitted under Section 529, the Act, the Plan Regulations and the Plan Document, the Account Owner agrees that all investment decisions for the Portfolio(s) and each Account will be made by the Board and that the Account Owner has no authority to direct the investment of any funds contributed to the Plan, either directly or indirectly. The Account Owner understands that: any Portfolio may at any time be merged, terminated, reorganized or cease accepting new contributions, and any such action affecting a Portfolio may result in contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested.

(e) The Account Owner understands that although he or she owns Trust Interests in a Portfolio, he or she does not have a direct beneficial interest in the mutual funds and any other underlying investments held by that Portfolio and, therefore, he or she does not have the rights of an owner or shareholder of such mutual funds or any other underlying investments. The Account Owner further understands that no advice or investment recommendation received by the Account Owner from Victory Capital or any other person is provided by, or on behalf of, the State of Nevada, the Board, the Plan, or the Program Manager.

(f) The Account Owner agrees that each contribution to the Account shall constitute a representation by the Account Owner that each contribution (together with the balance then on deposit in the Account and other Accounts known by the Account Owner to have been established under the Nevada College Savings Programs or the Nevada Prepaid Tuition Program (Prepaid Program) for the same designated beneficiary) will not cause the aggregate balances in such accounts at that time to be in excess of the amount reasonably believed by the Account Owner to be necessary to provide for the designated beneficiary's future education expenses and in any event will not cause such aggregate balances to exceed the Maximum Account Balance limits then in effect.

(g) The Account Owner is required to select an investment option for each Account from the investment option choices provided on the Application. The Account Owner understands that the investment option(s) selected for an Account may not be changed by the Account Owner, except as permitted by Section 529, the Act, or the Plan Regulations, and any other applicable regulations. The Account Owner understands that only the Board will have the authority to make decisions concerning the assets in which the Portfolios will invest, and the selection of the Program Manager.

(h) The Account Owner certifies that all information provided by the Account Owner in the Application or otherwise is, and shall be, accurate and complete, and the Account Owner agrees to notify the Board or Program Manager promptly of any changes in such information.

(i) The Account Owner understands that it is the Board's intent, to the extent it is consistent with its fiduciary duty, that so long as the Program Manager serves as investment manager to the Plan, the Program Manager will invest the assets of the Portfolios in the Victory Capital family of mutual funds. The Account Owner understands that Plan assets may be allocated among equity funds, fixed income funds, and cash management funds.

(j) The Account Owner understands that participation in the Plan does not guarantee that any designated beneficiary: (i) will be admitted as a student to any Eligible Educational Institution or, if accepted, will be permitted to continue as a student; (ii) will graduate from any Eligible Educational Institution; (iii) will be treated as a state resident of any state for tuition purposes; or (iv) will achieve any particular treatment under applicable federal or state financial aid programs. Further, the Account Owner understands that participation in the Plan does not guarantee in-state tuition rates.

(k) The Account Owner will not use an Account as collateral for any loan, and agrees that any attempted use of an Account as collateral for a loan shall be void.

(l) The Account Owner will not assign or transfer any interest in any Account except as permitted by Section 529 or the Act, any regulations issued thereunder, or the Board, and agrees that any attempted assignment or transfer of such an interest shall be void. Notwithstanding the foregoing, the Account Owner may designate a successor Account Owner on the Application, to whom the Account will be assigned in the event of the Account Owner's death or legal incompetence. Plan Accounts registered as Trust accounts may not designate a Successor Account Owner.

(m) The Account Owner understands that the Plan will not lend money or other assets to any Account Owner or designated beneficiary.

(n) The Account Owner understands that the Plan is established and maintained pursuant to Nevada State law and is intended to qualify for certain federal income tax consequences under Section 529. Such Nevada State laws and Section 529 are subject to change, and neither the Board, the State, the Program Manager, nor Victory Capital makes any representations that such Nevada State laws or Section 529 regulations, rules, guidance, notices, or other guidance issued thereunder will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Plan Description and this Participation Agreement.

(o) The Account Owner understands that: (i) each of the Plan's investment options may not be suitable, and (ii) the Plan may not be suitable for all investors as a means of investing for higher education costs or for K-12 tuition expenses.

(p) If the Account Owner is establishing an Account as a custodian for a minor under UGMA/UTMA, the Account Owner understands and agrees that he or she assumes responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account.

(q) If the Account Owner is establishing an Account as a trustee for a Trust, the individual executing this Agreement represents that (i) the trustee is the Account Owner; (ii) the individual executing this Agreement is duly authorized to act as trustee for the Trust; (iii) the Plan Description may not discuss tax consequences and other aspects of the Plan of particular relevance to the Trust or individuals having an interest therein; and (iv) the trustee, for the benefit of the trust, has consulted with and relied on a professional adviser, as deemed appropriate by the trustee, before becoming an Account Owner.

(r) The Account Owner understands that any change in federal or state law may have adverse tax and other consequences to the Account Owner. The Account Owner should consider the potential effect such a change in law could have on the Account Owner's investments under the Plan before establishing an Account.

(s) The Account Owner understands that no part of the Account Owner's participation in the Plan will be considered to be a provision of an investment advisory service.

(t) The Account Owner understands that if an error has been made in the amount of a particular contribution or the investment option in which a particular contribution is invested is not the investment option that the Account Owner selected on the Account application, the Account Owner must report to notify Victory Capital of the error as described in the Plan Description.

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

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

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

   (a) Daily Charges. Each Portfolio will be subject to annual asset-based charges as described in the Plan Description.

   (b) Annual Account and Other Fees. Each Account may be subject to direct and indirect fees and expenses charged in the amounts and as described in the Plan Description.

   (c) Transaction-based Fees. An Account may be subject to fees for certain transactions, charged in the amounts and as described in the Plan Description.

   (d) Audit Expenses. Expenses for an independent annual audit of the Plan may be allocated among each Portfolio. See "Plan Fees and Expenses" on page 55 and "Continuing Disclosure" on page 75.

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

11. **Reports**. The Program Manager will send the Account Owner, at least quarterly, reports that show the value of the Account Owner's Account(s) and activity in the Account(s) during the previous quarter only if there has been financial activity in the Account during such quarter. If applicable, the Program Manager will provide tax reporting as required under the Act, Section 529, and any applicable regulations. The Account Owner is responsible for filing federal tax returns and any other reports required by law.

12. **Amendment and Termination**. The Board may from time to time amend the Plan, this Participation Agreement, the Plan Description, or the Plan Regulations, and may suspend or terminate the Plan by giving written notice to the Account Owner (which amendment shall be effective upon the date specified in the notice), but the Plan may not thereby be diverted from the exclusive benefit of the Account Owner and the designated beneficiary. Nothing contained in the Plan Description, this Participation Agreement, or the Plan Regulations is an agreement or representation by the Board or any other person that it will continue to maintain the Plan indefinitely. No provision of this Participation Agreement can be amended or waived except in writing signed by an authorized representative of the Board.

13. **Effective Date; Incorporation of Application**. This Agreement shall become effective between the Board and the Account Owner upon the first deposit to the Account or the acceptance of the Account Owner's signed Application by or on behalf of the Board, whichever occurs first, subject to the Board's right to reject the Application if, in processing the Application, it is determined that the Application has not been properly completed or is otherwise not in good order. The Application executed by the Account Owner with respect to the Account established by the Account Owner, is expressly incorporated herein, and this Participation Agreement is expressly incorporated into each such Application, so that together this Participation Agreement and the Application executed by the Account Owner with respect to an Account shall constitute the Contract between the Board and the Account Owner with respect to the Account. The Account Owner's execution of the Application will constitute execution of this Participation Agreement.

14. **Plan Regulations.** Terms not otherwise defined herein or in the Plan Description shall have the meanings defined in the Plan Regulations.

15. **Applicable Law.** This Participation Agreement is governed by the laws of Nevada without reference to its conflicts of laws.

16. **Severability.** In the event that any clause, provision, or portion of this Participation Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that clause or portion will be severed from this Participation Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.

17. **Disputes**. All decisions and interpretations by the Board and the Program Manager in connection with the operation of the Plan shall be final and binding upon the Account Owner, the designated beneficiary and any other person affected thereby. Any claim by an Account Owner against the State of Nevada, the Board, the Trust, the Plan, or any of their respective affiliates or their officers, employees, or agents, pursuant to this Participation Agreement or the Plan shall be made solely against the assets of the Plan. An Account Owner who has had a substantial interest affected by a decision of the Board may appeal to the Board in writing. The Board shall review the documentation and other submissions and make a determination within sixty (60) days. The Board's appeal determination shall be in writing and returned to the appellant. All appeal decisions of the Board shall be final.

18. **Arbitration**. The following is a predispute arbitration clause, which is a condition to investing in the Plan. Any controversy or claim arising out of or relating to this Plan or the Account Application, or the breach, termination, or validity of this Plan or the Account Application, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (except that if Ascensus or Victory Capital is a party to the arbitration, it may elect that arbitration will instead be subject to the Code of Arbitration Procedure of the Financial Industry Regulatory Authority), which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

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

- ♦ **All parties to this Plan are giving up important rights under state law, including the right to sue each other in court and the right to a trial by jury, except as provided by the rules of the arbitration forum;**

- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;**
- **The potential costs of arbitration may be may be more or less than the cost of litigation;**
- **The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date;**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;**
- **The rules of the arbitration forum may impose time limits for bringing a claim in arbitration;**
- **In some cases, a claim that is eligible for arbitration may be brought in court; and**
- **No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent set forth in this predispute arbitration clause.**

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

20. **Extraordinary Events/Force Majeure**. Neither the Board, the Program Manager and its affiliates, nor Victory Capital and its affiliates, shall be liable for any loss, failure or delay in performance of each of their obligations

related to your Account or any diminution in the value of your Account arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including but not limited to: acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, exchange or market rulings, suspension of trading, delays in or stoppages of transportation, and any other events or circumstances beyond its reasonable control whether similar or dissimilar to any of the foregoing.

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