



Texas Tuition Promise Fund®

The purchase of a Contract is the prepayment, on behalf of the Beneficiary, of future tuition and school-wide required fees at Texas public colleges and universities, and should not be viewed as an investment. If a Beneficiary chooses not to attend college, receives a scholarship, dies, or becomes disabled, or if the Contract is otherwise terminated or cancelled, the Purchaser may receive a refund, which in certain cases may include a portion of the net return or loss on the Plan's investments. If the Beneficiary attends a Texas private college or university, career school, or out-of-state college or university, the Transfer Value is paid. Transfer Value is limited to the lesser of (1) the costs the tuition unit would cover at a public in-state college or university or (2) the original purchase price of the tuition unit plus or minus the Plan's net investment earnings or losses on that amount. Earnings may be paid on a refund if such payment will not adversely affect the actuarial soundness of the Plan. The earnings portion of a non-qualified distribution is subject to federal income taxes plus a 10% federal tax, as well as any state or local taxes that may apply. The Contract Owner has no right to or interest in any investment returns on the purchase calculated; see the Plan Description and Master Agreement at www.texas tuition promise fund.com.

Portfolio Performance¹ as of 03/31/2024

	Total Return		Average Annual Total Return				Inception Date ²
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception	
Texas Tuition Promise Fund	4.71%	4.71%	14.24%	3.99%	7.37%	6.92%	05/01/09

The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of the Texas Tuition Promise Fund will fluctuate so that a Contract, when transferred/refunded, may be worth more or less than the original cost. There is no guarantee that all 03/31/2024 of the payments made to a Contract will be refunded if there have been periods of negative returns in the Fund. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, call us at 1.800.445.GRAD (4723), option #5.

Texas Tuition Promise Fund Target Portfolio Allocations³ as of 03/31/2024

Asset Class	Underlying Investments	Ticker	Allocation
Equity	Vanguard Total Stock Market Index Fund	VSMPX	17%
	Vanguard Total International Stock Index Fund	VTPSX	11%
	Dodge & Cox Global Stock Fund	DODWX	9%
	T. Rowe Price Global Growth Stock Fund	RGGIX	8%
Fixed Income	Baird Core Plus Bond Fund	BCOIX	7%
	Carillon Reams Unconstrained Bond Fund	SUBFX	6%
	Eaton Vance Floating-Rate Fund	EIBLX	10%
	Vanguard Total Bond Market Index Fund	VBMPX	9%
Alternatives	Parametric Defensive Equity Fund	N/A	10%
Global Tactical	GMO Global Asset Allocation Fund	GMWAX	9%
Commodity	PIMCO Commodity Real Return Strategy Fund	PCRIX	4%
Total Percent			100%

¹ Performance data for the portfolio is based on the return of a hypothetical account, including reinvestment of dividends and distributions, net of the Texas Tuition Promise Fund program and administration fees.

² Beginning 05/01/09, the portfolio was invested in the Texas State Treasury where it earned daily interest. Beginning 09/01/09, the assets were invested in a diversified portfolio.

³ Diversification does not guarantee profit or protect against loss.

Portfolio holdings are subject to change and should not be considered investment advice.

There is a one-time, non-refundable Application Fee of \$25 to enroll in the Plan. For more information about the Plan Fees and Expenses please see the Texas Tuition Promise Fund Plan Description and Master Agreement.

The investment percentage amount of the assets in the portfolio will vary over time due to market performance and will be rebalanced at least quarterly to help maintain the portfolio's target asset allocation. The portfolio is not designed to provide any particular total return over any particular time period or investment time horizon. Contract owners do not have a direct beneficial interest in the mutual funds or other instruments held by the portfolio, and therefore, do not have the rights of a shareholder or owner of those investments.

Each underlying investment has its own risks. For example, some underlying investments may invest in foreign securities, which entail special risks (such as currency fluctuations and political factors) and may have higher expenses and volatility. Investments in growth and technology stocks may be especially volatile. The prices of small-cap stocks are generally more volatile than large-cap stocks. Value investing involves the risk that securities deemed to be undervalued at the time of purchase may not appreciate as anticipated. Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall, and the underlying investment's or account's value can fall. Derivative instruments, investments whose values depend on the performance of an underlying security, asset, interest rate, index or currency, entail potentially higher volatility and risk of loss compared to traditional stock or bond instruments.

The Texas Tuition Promise Fund® ("Fund") is administered by the [Texas Prepaid Higher Education Tuition Board](#) ("Board"). Orion Advisor Solutions, Inc. is the plan manager of the Fund. The Fund and the Board do not provide legal, financial, or tax advice and you should consult a legal, financial, or tax advisor before participating.

Non-residents of Texas should consider whether their home state, or the beneficiary's home state, offers its residents any tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for participants in that state's plan.

Participation in the Fund does not guarantee admission to or graduation from any college or university. Only the purchaser may direct redemptions, withdrawals, changes in beneficiary, or other contract changes.

You may lose money by participating in the Fund. No part of a contract is a deposit or obligation of, or is guaranteed or insured by, the Board, the state of Texas, or any agency or agent thereof. The contracts have not been registered with or approved by the SEC or any state. Purchasers should carefully consider the risks, fees, charges, and expenses associated with contracts, including Fund termination and reduced Transfer or Refund Value. Transfer Value applies to redemptions at Texas private colleges and universities, out-of-state colleges and universities, medical and dental schools, career schools, and registered apprenticeship programs and is the lesser of: (1) the costs the units would cover at a Texas public college or university; or (2) the original purchase price of the units plus or minus the Fund's net investment earnings or losses on that amount. The [Plan Description and Master Agreement](#) contain this and other information about the Fund and may be obtained by visiting [TexasTuitionPromiseFund.com](#) or calling 800-445-GRAD (4723), option 5. Purchasers should read the Plan Description and Master Agreement, and all other Fund documents carefully before purchasing a contract.

Comments or complaints may be submitted by mail to: Prepaid Higher Education Tuition Program, Office of the Comptroller of Public Accounts, P.O. Box 13407, Austin, Texas 78711-3407; or, by phone at: 512-936-2064.

© 2024 Texas Prepaid Higher Education Tuition Board. "Texas Tuition Promise Fund" is a registered service mark of the Texas Prepaid Higher Education Tuition Board. All rights reserved.



Glenn Hegar Texas Comptroller of Public Accounts

