
UPCOMING INVESTMENT CHANGES

Changes to the Underlying Funds in the Age-Based, Target, and Individual Fund Portfolios

The Board of Directors of the CollegeCounts 529 Fund Advisor Plan (“CollegeCounts”) reviews and monitors the investment structure and underlying funds on an ongoing basis to provide an attractive product. As part of that process, the following investment changes will be implemented on April 9, 2019. No action is required by the investor.

- 1) The T. Rowe Price Real Estate Fund will be replaced as an Individual Fund Portfolio by the DFA Real Estate Securities Portfolio (Ticker: DFREX). The T. Rowe Price Real Estate Fund is being replaced due to weak relative performance and also due to a recent portfolio manager change.

The DFA Real Estate Securities Portfolio offers a rules-based approach to listed real estate investing in an effort to provide index-like exposure to the asset class. The investment process results in a diversified, very low turnover portfolio that exhibits value and small cap tilts. The DFA Real Estate Securities Portfolio is a low-cost investment option for clients to gain exposure to the U.S. listed real estate asset class.

- 2) The Voya Global Real Estate Fund will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the Principal Global Real Estate Securities Fund (Ticker: PGRSX). The Voya Global Real Estate Fund is being replaced due to an extended period of poor relative performance.

The Principal Global Real Estate Securities Fund is a broadly diversified, benchmark-aware strategy that has consistently provided strong risk-adjusted returns within the global real estate investment universe. The team focuses on investments which it believes to be of high quality while closely monitoring over- and underweight benchmark exposures. The portfolio is typically comprised of 85-95 holdings with a goal of outperforming the FTSE EPRA/NAREIT Developed Index by 2% over rolling three-year periods with a modest level of tracking error.

- 3) The Lazard Emerging Markets Equity Portfolio will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the Vanguard Emerging Markets Select Stock Fund (Ticker: VMMSX). The change was due to the weak relative performance of the Lazard Emerging Markets Equity Portfolio and its notable value-oriented style bias.

The Vanguard Emerging Markets Select Stock Fund is co-managed by four high quality investment advisors, Wellington Management Company, Pzena Investment Management, Oaktree Capital Management, and Baillie Gifford Overseas. The investment advisors’ allocations are roughly equal, with each representing close to one-fourth of the total assets of the fund. The resulting portfolio is well diversified with approximately 250-350 holdings spread across regions, countries, and sectors. The strategy provides a diversified, low cost, non-style-biased mutual fund option within the emerging markets equity space.



In connection with the investment changes to the underlying funds described above, on Tuesday, April 9, 2019, the following will occur:

- Amounts invested in the Voya Global Real Estate Fund in the Age-Based and Target Portfolios will automatically be liquidated and reinvested into the Principal Global Real Estate Securities Fund. Also, effective on April 9, 2019, the Voya Global Real Estate 529 Portfolio will no longer be available as an Individual Fund Portfolio, and amounts invested in the Voya Global Real Estate 529 Portfolio on that date will automatically be transferred to a new Individual Fund Portfolio which will invest solely in the Principal Global Real Estate Securities Fund. Any future contributions that were directed to the Voya Global Real Estate 529 Portfolio will be invested into the Principal Global Real Estate Securities 529 Portfolio.
- Amounts invested in the Lazard Emerging Markets Equity Portfolio in the Age-Based and Target Portfolios will automatically be liquidated and reinvested into the Vanguard Emerging Markets Select Stock Fund. Also, effective on April 9, 2019, the Lazard Emerging Markets Equity 529 Portfolio will no longer be available as an Individual Fund Portfolio, and amounts invested in the Lazard Emerging Markets Equity 529 Portfolio on that date will automatically be transferred to a new Individual Fund Portfolio which will invest solely in the Vanguard Emerging Markets Select Stock Fund. Any future contributions that were directed to the Lazard Emerging Markets Equity 529 Portfolio will be invested into the Vanguard Emerging Markets Select Stock 529 Portfolio.
- The T. Rowe Price Real Estate 529 Portfolio will no longer be available as an Individual Fund Portfolio, and amounts invested in the T. Rowe Price Real Estate 529 Portfolio on that date will automatically be transferred to a new Individual Fund Portfolio which will invest solely in the DFA Real Estate Securities Portfolio. Any future contributions that were directed to the T. Rowe Price Real Estate 529 Portfolio will be invested into the DFA Real Estate Securities 529 Portfolio.

What do you need to do? As a current investor, no action will be required on your part. The changes will be made to the relevant investment portfolios on Tuesday, April 9, 2019. Changes made by CollegeCounts should not be considered an investment change to your account for Federal income tax purposes. If you have questions or would like to invest differently, we suggest you discuss this upcoming change with your financial advisor. If you choose to change how your account is invested, you are allowed two investment changes per calendar year.

Please see the enclosed Program Disclosure Statement Supplement, and the prospectus of each respective mutual fund for additional information.

Thank you for investing with CollegeCounts. This is a great time to start or increase your monthly contributions to CollegeCounts!

CollegeCounts 529 Fund
866.529.2228

CollegeCounts 529 Fund Advisor Plan Program Disclosure Statement

Supplement dated April 1, 2019
to the Program Disclosure Statement dated June 29, 2018

This Supplement describes important changes affecting the CollegeCounts 529 Fund Advisor Plan (the "Plan"). Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan's Program Disclosure Statement dated June 29, 2018. Please keep this supplement with your Plan documents.

Underlying Funds to be Replaced in the Age-Based, Target and Individual Fund Portfolios

1. Effective April 9, 2019, the Voya Global Real Estate Fund (Ticker: IGLIX) will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the Principal Global Real Estate Securities Fund (Ticker: PGRSX). On April 9, 2019, amounts invested in the Voya Global Real Estate Fund in the Age-Based and Target Portfolios will automatically be liquidated and reinvested into the Principal Global Real Estate Securities Fund.

The Voya Global Real Estate 529 Portfolio will no longer be offered as an Individual Fund Portfolio in the Plan as of April 9, 2019. If your Account is invested in the Voya Global Real Estate 529 Portfolio on that date, those amounts will automatically be transferred to a new Individual Fund Portfolio which will invest solely in the Principal Global Real Estate Securities Fund. In addition, any future Contributions that were directed to the Voya Global Real Estate 529 Portfolio will automatically be invested into the Principal Global Real Estate Securities 529 Portfolio.

Effective April 9, 2019, any elections or orders previously directed to the Voya Global Real Estate 529 Portfolio will be re-directed to the Principal Global Real Estate Securities 529 Portfolio.

2. Effective April 9, 2019, the Lazard Emerging Markets Equity Portfolio (Ticker: LZEMX) will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the Vanguard Emerging Markets Select Stock Fund (Ticker: VMMSX). On April 9, 2019, amounts invested in the Lazard Emerging Markets Equity Portfolio in the Age-Based and Target Portfolios will automatically be liquidated and reinvested into the Vanguard Emerging Markets Select Stock Fund.

The Lazard Emerging Markets Equity 529 Portfolio will no longer be offered as an Individual Fund Portfolio in the Plan as of April 9, 2019. If your Account is invested in the Lazard Emerging Markets Equity 529 Portfolio on that date, those amounts will automatically be transferred to a new Individual Fund Portfolio which will invest solely in the Vanguard Emerging Markets Select Stock Fund. In addition, any future Contributions that were directed to the Lazard Emerging Markets Equity 529 Portfolio will automatically be invested into the Vanguard Emerging Markets Select Stock 529 Portfolio.

Effective April 9, 2019, any elections or orders previously directed to the Lazard Emerging Markets Equity 529 Portfolio will be re-directed to the Vanguard Emerging Markets Select Stock 529 Portfolio.

3. Effective April 9, 2019, the T. Rowe Price Real Estate Fund (Ticker: TIRRX) will be replaced in the Individual Fund Portfolios by the DFA Real Estate Securities Portfolio (Ticker: DFREX). The T. Rowe Price Real Estate 529 Portfolio will no longer be offered as an Individual Fund Portfolio in the Plan as of April 9, 2019. If your Account is invested in the T. Rowe Price Real Estate 529 Portfolio on that date, those amounts will automatically be transferred to a new Individual Fund Portfolio which will invest solely in the DFA Real Estate Securities Portfolio. In addition, any future Contributions that were directed to the T. Rowe Price Real Estate 529 Portfolio will automatically be invested into the DFA Real Estate Securities 529 Portfolio.

Effective April 9, 2019, any elections or orders previously directed to the T. Rowe Price Real Estate 529 Portfolio will be re-directed to the DFA Real Estate Securities 529 Portfolio.

As a current investor, no action will be required on your part with respect to any of these prospective changes. Changes directed by the Plan Manager and not by the Plan Participant should not be considered an investment change to your account for Federal income tax purposes. If you choose to change how your Contributions are invested, you are allowed two investment changes per calendar year.

Fee and Expense Table

The following table sets forth the Plan's estimate of the fees and expenses applicable to the Target and Age-Based Portfolios and the Principal Global Real Estate Securities 529 Portfolio, Vanguard Emerging Markets Select Stock 529 Portfolio, and the DFA Real Estate Securities 529 Portfolio. The "Total Annual Asset-Based Fees" below include the estimated underlying fund expenses, Program Management Fee, State Fee, and any applicable annual servicing fees under Fee Structure A, B, C, or F. In addition, Fee Structure A has a 3.50% maximum initial sales charge. The Plan charges a \$12 account fee that is waived for accounts that have either an Alabama account owner or beneficiary. Underlying fund expenses and the fund description information on pages 4 - 6 are based on the applicable fund's most recent prospectus dated prior to March 12, 2019.

	Total Annual Asset-Based Fees			
	Fee Structure A	Fee Structure C	Fee Structure F	*Closed to New Investors* Fee Structure B
Target Portfolios				
<i>Fund 100</i>	1.12%	1.37%	0.87%	1.87%
<i>Fund 80</i>	1.13%	1.38%	0.88%	1.88%
<i>Fund 60</i>	1.14%	1.39%	0.89%	1.89%
<i>Fund 40</i>	1.14%	1.39%	0.89%	1.89%
<i>Fund 20</i>	1.08%	1.33%	0.83%	1.83%
<i>Fixed Income Fund</i>	0.93%	1.18%	0.68%	1.68%
Aggressive Age-Based Portfolios				
<i>Ages 0 -2</i>	1.12%	1.37%	0.87%	1.87%
<i>Ages 3 - 5</i>	1.11%	1.36%	0.86%	1.86%
<i>Ages 6 - 8</i>	1.13%	1.38%	0.88%	1.88%
<i>Ages 9 - 10</i>	1.14%	1.39%	0.89%	1.89%
<i>Ages 11 - 12</i>	1.14%	1.39%	0.89%	1.89%
<i>Ages 13 - 14</i>	1.13%	1.38%	0.88%	1.88%
<i>Ages 15 - 16</i>	1.14%	1.39%	0.89%	1.89%
<i>Ages 17 - 18</i>	1.12%	1.37%	0.87%	1.87%
<i>Ages 19 plus</i>	1.08%	1.33%	0.83%	1.83%
Moderate Age-Based Portfolios				
<i>Ages 0 -2</i>	1.11%	1.36%	0.86%	1.86%
<i>Ages 3 - 5</i>	1.13%	1.38%	0.88%	1.88%
<i>Ages 6 - 8</i>	1.14%	1.39%	0.89%	1.89%
<i>Ages 9 - 10</i>	1.14%	1.39%	0.89%	1.89%
<i>Ages 11 - 12</i>	1.13%	1.38%	0.88%	1.88%
<i>Ages 13 - 14</i>	1.14%	1.39%	0.89%	1.89%
<i>Ages 15 - 16</i>	1.12%	1.37%	0.87%	1.87%
<i>Ages 17 - 18</i>	1.08%	1.33%	0.83%	1.83%
<i>Ages 19 plus</i>	1.02%	1.27%	0.77%	1.77%
Conservative Age-Based Portfolios				
<i>Ages 0 -2</i>	1.13%	1.38%	0.88%	1.88%
<i>Ages 3 - 5</i>	1.14%	1.39%	0.89%	1.89%
<i>Ages 6 - 8</i>	1.14%	1.39%	0.89%	1.89%
<i>Ages 9 - 10</i>	1.13%	1.38%	0.88%	1.88%
<i>Ages 11 - 12</i>	1.14%	1.39%	0.89%	1.89%
<i>Ages 13 - 14</i>	1.12%	1.37%	0.87%	1.87%
<i>Ages 15 - 16</i>	1.08%	1.33%	0.83%	1.83%
<i>Ages 17 - 18</i>	1.02%	1.27%	0.77%	1.77%
<i>Ages 19 plus</i>	0.93%	1.18%	0.68%	1.68%
Principal Global Real Estate Securities 529 Portfolio	1.53%	1.78%	1.28%	2.28%
DFA Real Estate Securities 529 Portfolio	0.83%	1.08%	0.58%	1.58%
Vanguard Emerging Markets Select Stock 529 Portfolio	1.59%	1.84%	1.34%	2.34%

Approximate Cost of a \$10,000 Investment

Individual Fund Portfolio	1 Year				3 Years				5 Years				10 Years			
	A	C	F	B	A	C	F	B	A	C	F	B	A	C	F	B
Principal Global Real Estate Securities 529 Portfolio	501	182	131	234	820	565	408	720	1,160	972	706	1,232	2,120	2,109	1,553	2,638
Vanguard Emerging Markets Select Stock 529 Portfolio	507	189	137	240	838	584	427	738	1,191	1,004	738	1,263	2,184	2,173	1,621	2,700
DFA Real Estate Securities 529 Portfolio	432	111	59	162	607	345	186	502	796	598	325	866	1,343	1,323	727	1,889

Fund Performance

The following table shows the past performance for the Principal Global Real Estate Securities Fund, the Vanguard Emerging Markets Select Stock Fund, and the DFA Real Estate Securities Portfolio. The performance figures shown below do not reflect the Plan's expenses. Due to the expenses of the Plan, the performance of the Individual Fund Portfolios would have been lower than the performance of the underlying investment funds shown below.

All of the performance data shown represents past performance, which is not a guarantee or prediction of future results. Investment returns and principal value will fluctuate so that your Account may be worth less than the sum of your Contributions. For performance data of the Individual Fund Portfolios current to the most recent month-end, visit the Plan's website at www.CollegeCounts529advisor.com.

			Average Annual Total Returns (%) as of February 28, 2019						
	Ticker	Year-to-Date (%) as of 2/28/2019	1 year	3 year	5 year	10 year	Since Inc.	Inc. Date	
Principal Global Real Estate Securities Fund	PGRSX	11.29	12.60	9.67	7.03	16.24	4.18	11/25/2014 10/1/2007*	
Vanguard Emerging Markets Select Stock Fund	VMMSX	9.68	-7.68	16.45	4.07	-	2.35	6/27/2011	
DFA Real Estate Securities Portfolio	DFREX	12.08	21.54	8.97	9.01	18.70	9.96	1/5/1993	

*Extended Performance Inception Date

Source: PrincipalFunds.com; Vanguard.com; Dimensional.com

NEW INVESTMENT FUND DESCRIPTION - "Exhibit C – Investment Portfolios and Mutual Fund Information" beginning on page 55, the summary and descriptions of the investment objective and strategies, principal risks, and fees and expenses of the new investment funds are set forth as follows:

Principal Global Real Estate Securities Fund (Ticker: PGRSX)

Objective:

The fund seeks to generate a total return.

Principal Investment Strategies

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of U.S. and non-U.S. companies principally engaged in the real estate industry at the time of purchase. For the fund's investment policies, a real estate company has at least 50% of its assets, income or profits derived from products or services related to the real estate industry. Real estate companies include real estate investment trusts ("REITs") and companies with substantial real estate holdings such as paper, lumber, hotel and entertainment companies as well as those whose products and services relate to the real estate industry such as building supply manufacturers, mortgage lenders, and mortgage servicing companies. The fund invests in equity securities regardless of market capitalization (small, medium or large). The fund invests in value equity securities, which is an investment strategy that emphasizes buying equity securities that appear to be undervalued.

REITs are pooled investment vehicles that invest in income producing real estate, real estate related loans, or other types of real estate interests. REITs in the U.S. are corporations or business trusts that are permitted to eliminate corporate level federal income taxes by meeting certain requirements of the Internal Revenue Code.

Some foreign countries have adopted REIT structures that are very similar to those in the United States. Similarities include pass through tax treatment and portfolio diversification. Other countries may have REIT structures that are significantly different than the U.S. or may not have adopted a REIT like structure at all. The fund invests a significant percentage of its portfolio in REITs and foreign REIT-like entities.

The fund typically invests in foreign securities of at least three countries and at least 30% of its net assets in foreign securities.

The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry.

Principal Risks

The value of your investment in the fund changes with the value of the fund's investments. Many factors affect that value, and it is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks of investing in the fund, in alphabetical order, are:

Equity Securities Risk. The value of equity securities could decline if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s) (such as market capitalization or style) may underperform other market segments or the equity markets as a whole.

- **Small and Medium Market Capitalization Companies Risk.** Investments in small and medium sized companies may involve greater risk and price volatility than investments in larger, more mature companies.
- **Value Stock Risk.** Value stocks may continue to be undervalued by the market for extended periods, including the entire period during which the stock is held by a fund, or the events that would cause the stock price to increase may not occur as anticipated or at all. Moreover, a stock that appears to be undervalued actually may be appropriately priced at a low level and therefore would not be profitable for the fund.

Foreign Currency Risk. Risks of investing in securities denominated in, or that trade in, foreign (non-U.S.) currencies include changes in foreign exchange rates and foreign exchange restrictions.

Foreign Securities Risk. The risks of foreign securities include loss of value as a result of: political or economic instability; nationalization, expropriation or confiscatory taxation; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies).

Industry Concentration Risk. A fund that concentrates investments in a particular industry or group of industries has greater exposure than other funds to market, economic and other factors affecting that industry or group of industries.

- **Real Estate.** A fund concentrating in the real estate industry is subject to the risks associated with direct ownership of real estate, securities of companies in the real estate industry, and/or real estate investment trusts.

Real Estate Investment Trusts ("REITs") Risk. In addition to risks associated with investing in real estate securities, REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, risks of default by borrowers, and self-liquidation. Investment in REITs also involves risks similar to risks of investing in small market capitalization companies, such as limited financial resources, less frequent and limited volume trading, and may be subject to more abrupt or erratic price movements than larger company securities. A REIT could fail to qualify for tax-free pass-through of income under the Internal Revenue Code. Fund shareholders will indirectly bear their proportionate share of the expenses of REITs in which the fund invests.

Real Estate Securities Risk. Investing in real estate securities subjects the fund to the risks associated with the real estate market (which are similar to the risks associated with direct ownership in real estate), including declines in real estate values, loss due to casualty or condemnation, property taxes, interest rate changes, increased expenses, cash flow of underlying real estate assets, regulatory changes (including zoning, land use and rents), and environmental problems, as well as to the risks related to the management skill and creditworthiness of the issuer.

Redemption and Large Transaction Risk. Ownership of the fund's shares may be concentrated in one or a few large investors (such as funds of funds, institutional investors, and asset allocation programs) that may redeem or purchase shares in large quantities. These transactions may cause the fund to sell securities to meet redemptions or to invest additional cash at times it would not otherwise do so, which may result in increased transaction costs, increased expenses, changes to expense

ratios, and adverse effects to fund performance. Such transactions may also accelerate the realization of taxable income if sales of portfolio securities result in gains. Moreover, reallocations by large shareholders among share classes of a fund may result in changes to the expense ratios of affected classes, which may increase the expenses paid by shareholders of the class that experienced the redemption.

Fees & Expenses <i>(Based on the prospectus dated March 1, 2019)</i>	
Total Annual Fund Operating Expenses <i>expenses deducted from fund's assets</i>	0.88%

DFA Real Estate Securities Portfolio *(Ticker: DFREX)*

Investment Objective

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

Principal Investment Strategies

The DFA Real Estate Securities Portfolio, using a market capitalization weighted approach, purchases readily marketable equity securities of companies whose principal activities include ownership, management, development, construction, or sale of residential, commercial or industrial real estate. The Portfolio will principally invest in equity securities of companies in certain real estate investment trusts ("REITs") and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of the U.S. real estate company, the greater its representation in the Portfolio. The advisor may adjust the representation in the DFA Real Estate Securities Portfolio of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity, size, value, profitability, and other factors that the advisor determines to be appropriate, given market conditions. Securities are considered value stocks primarily because a company's shares have a low price in relation to their book value. In assessing value, the advisor may consider additional factors such as price to cash flow or price to earnings ratios. In assessing profitability, the advisor may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The criteria the advisor uses for assessing value or profitability are subject to change from time to time.

As a non-fundamental policy, under normal circumstances, at least 80% of the DFA Real Estate Securities Portfolio's net assets will be invested in securities of companies in the real estate industry. The DFA Real Estate Securities Portfolio generally considers a company to be principally engaged in the real estate industry if the company (i) derives at least 50% of its revenue or profits from the ownership, management, development, construction, or sale of residential, commercial, industrial, or other real estate; (ii) has at least 50% of the value of its assets invested in residential, commercial, industrial, or other real estate; or (iii) is organized as a REIT or REIT-like entity. REITs and REIT-like entities are types of real estate companies that pool investors' funds for investment primarily in income producing real estate or real estate related loans or interests. The DFA Real Estate Securities Portfolio will make equity investments in securities listed on a securities exchange in the United States that is deemed appropriate by the advisor.

The DFA Real Estate Securities Portfolio may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the portfolio. The portfolio does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

The DFA Real Estate Securities Portfolio may lend its portfolio securities to generate additional income.

Principal Risks

Because the value of your investment in the portfolio will fluctuate, there is the risk that you will lose money. An investment in the portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a description of principal risks of investing in the portfolio.

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

Risks of Concentrating in the Real Estate Industry: The DFA Real Estate Securities Portfolio is concentrated in the real estate industry. The exclusive focus by DFA Real Estate Securities Portfolio on the real estate industry will cause the portfolio to be exposed to the general risks of direct real estate ownership. The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, and tax and regulatory requirements. Also, the value of securities in the real estate industry may decline with changes in interest rates. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of DFA Real Estate Securities Portfolio may be materially different from the broad equity market.

Derivatives Risk: Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the DFA Real Estate Securities Portfolio uses derivatives, the portfolio will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of

a derivative may not correlate perfectly with the underlying asset, rate or index, and the portfolio could lose more than the principal amount invested.

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

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

Fees & Expenses (Based on the prospectus dated February 28, 2019)	
Total Annual Fund Operating Expenses <i>expenses deducted from fund's assets</i>	0.18%

Vanguard Emerging Markets Select Stock Fund (Ticker: VMMSX)

Investment Objective

The fund seeks to provide long-term capital appreciation.

Principal Investment Strategies

The fund invests mainly in equity securities of companies located in emerging markets. The fund invests in small-, mid-, and large-capitalization companies and is expected to diversify its assets among companies located in emerging markets around the world. Under normal circumstances, at least 80% of the fund's assets will be invested in common stocks of companies located in emerging markets. A company is considered to be located in an emerging market if it is organized under the laws of, or has a principal office in, an emerging country; has a class of securities whose principal securities market is in an emerging country; derives 50% or more of its total revenue from goods produced, sales made, or services provided in one or more emerging countries; or maintains 50% or more of its assets in one or more emerging countries. The fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of equity securities for the fund.

Principal Risks

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

- **Stock market risk**, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions.
- **Emerging markets risk**, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.
- **Country/regional risk**, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.
- **Currency risk**, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.
- **Investment style risk**, which is the chance that returns from the types of stocks in which the fund invests will trail returns from global stock markets. Small-, mid-, and large-cap stocks each tend to go through cycles of doing better—or worse—than other segments of the stock market or the global market in general. These periods have, in the past, lasted for as long as several years. Historically, small- and mid-cap stocks have been more volatile in price than large-cap stocks.
- **Manager risk**, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective. In addition, significant investment in the financial sector subjects the fund to proportionately higher exposure to the risks of this sector.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Fees & Expenses (Based on the prospectus dated February 27, 2019)	
Total Annual Fund Operating Expenses <i>expenses deducted from fund's assets</i>	0.94%